

# MBS & TREASURY MARKETS

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## UPDATE: First Move is Stronger As Fed Cuts 50bps

- Rate Cut: 50bps
- Dots show 2 more cuts in 2024
- 2025 dots show 3.375 vs 4.125 previously

Despite the big change, the bond market is not going completely crazy. Trading levels are moderately stronger, but most of the improvement is in the short end of the yield curve (i.e. 2yr yields).

10s are actually unchanged at 3.656 and MBS unchanged after being down about 6 ticks (.19).



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