



## UPDATE: First Move is Modestly Weaker After Fed Announcement

- Fed says labor market conditions have generally eased as opposed to saying "job gains have slowed" previously
- Fed drops the phrase about gaining greater confidence that inflation is moving toward 2% and instead just says the risks to achieving the goal are roughly in balance. This could be taken two ways... more later
- Fed now says "in support of its goals" instead of "in light of the progress" toward goals...

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The last bullet point suggests the Fed is happy with where things are at and would just like to keep it that way.

Bonds haven't reacted significantly, but there's a bit of weakness. 10yr yields are up to 4.36, still down 7+bps on the day, but up from 4.34 ahead of the Fed.

MBS are still up almost half a point, but down a few ticks from pre-Fed levels. No major drama so far. As expected.