

# MBS & TREASURY MARKETS

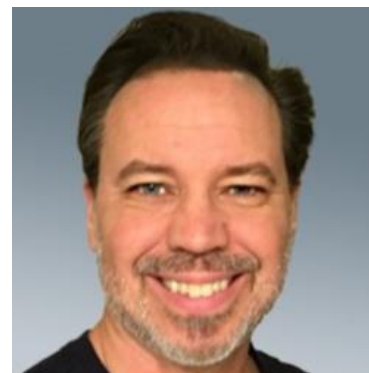
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## **ALERT:** First Move After Fed Announcement is Weaker

MBS are now down 3 ticks on the day (.09) and nearly a quarter point from the AM highs. Lenders are at risk of negative reprices.

10yr yields are up 4.3bps at 4.577.

The sell-off is not extending for now. The catalyst is a verbiage change in the Fed announcement (minor, first paragraph). The press conference is still the big potential market mover and this is just a bit of noise in advance.



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