

# MBS & TREASURY MARKETS

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## UPDATE: No Major Reaction to Fed Announcement Text

- Fed added a line about net export swings affecting data
- Fed says uncertainty around outlook has increased further
- Fed says risks of higher unemployment and higher inflation have risen

Those three changes in the Fed announcement are having a modestly positive impact on bonds so far. 10yr yields are down 2.4bps on the day at 4.274 and MB are up 6 ticks (.19).

It was and continues to be the case that today's most relevant Fed communication will be Powell's press conference in 26 minutes.



**Jeff Dobrzykowski**

Branch Manager, Direct  
Mortgage Loans

[www.dobzgroup.com](http://www.dobzgroup.com)

M: (443) 722-1680

206 S Hays St Unit 200  
Bel Air Maryland 21014

NMLS#155799

