

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.



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