

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.



Ethan Brooks

Mortgage Advisor / Branch
Manager, Fairway
Mortgage

ethanbrooks.mortgage

M: (414) 488-0438

11220 W Burleigh St
Wauwatosa WI 53222
1639987

