## MBS & TREASURY MARKETS

Daily Coverage. Industry Leading Perspective.

## **UPDATE:** First Reaction to Fed Announcement is **Stronger**

• 25bp cut, as expected

2.25

• Dot plot comparison attached. Median at 3.625 (2 more 2025 cuts)

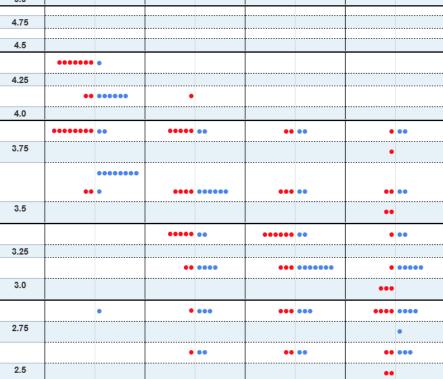
**Before and After Dot Plot Comparison** 

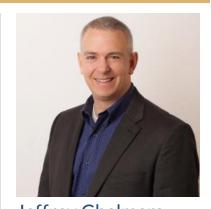
nger Run

Bonds are rallying as expected in the "2 more cuts" scenario.

10yr down 1.9bps at 4.01 and MBS up an eighth.

	2025		2026		2027		
Rate							Lo
	JUN	SEP	JUN	SEP	JUN	SEP	JUN
5.5							
5.25							
5.0							
4.75							
4.5							
	•••••	•					
4.25							
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**Jeffrey Chalmers** Senior Loan Officer, Movement Mortgage Licensed: CA, FL, MA, ME, NH, VT ClicknFinance.com M: (774) 291-6527 99 Rosewood Dr, Suite 270 Danvers MA 01923 NMLS#76803 NMLS#39179

