

UPDATE: First Reaction to Fed Announcement is Stronger

- 25bp cut, as expected
• Dot plot comparison attached. Median at 3.625 (2 more 2025 cuts)

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

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

Before and After Dot Plot Comparison

Table with 9 columns: Rate, 2025 (JUN, SEP), 2026 (JUN, SEP), 2027 (JUN, SEP), and Longer Run (JUN, SEP). Rows show interest rate levels from 5.5 down to 2.25 with corresponding dot plots for each period.



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