MBS & TREASURY MARKETS

Daily Coverage. Industry Leading Perspective.

UPDATE: First Reaction to Fed Announcement is Stronger

• 25bp cut, as expected

2.25

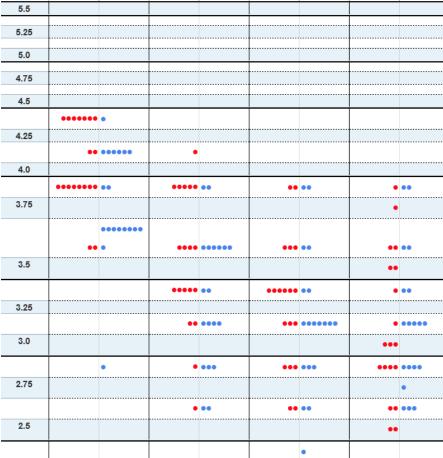
• Dot plot comparison attached. Median at 3.625 (2 more 2025 cuts)

Longer Run

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							
Rate	2025		2026		2027		
	JUN	SEP	JUN	SEP	JUN	SEP	
5.5							
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