MBS & TREASURY MARKETS

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UPDATE: No Major Reaction to Rate Cut and Dot Plot Yet

The Fed cut rates as expected, and the dot plot didn't show any major migration higher in rate. In fact, the median remained unchanged and more dots moved down than up.

Before and After Dot Plot Comparison

5.5 5.25 5.0 4.75 4.5 4.0 3.75 3.25 3.25	Rate	2025		2026		2027	
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Garcia Mortgage Broker, Elite Fundings www.NewcenturyBroker.com M: (626) 252-0839 newcenturybroker@gmail.com

Yesenia Ruvalcaba-

550 E Badillo St Covina CA 91723 NMLS: 255242 DRE:01293970



MBS haven't moved since the release and are still up a quarter point. 10yr yields are down just a hair vs 2pm levels, and down a total of 3.1bps at 4.155 overall.

Very uneventful reaction so far.