

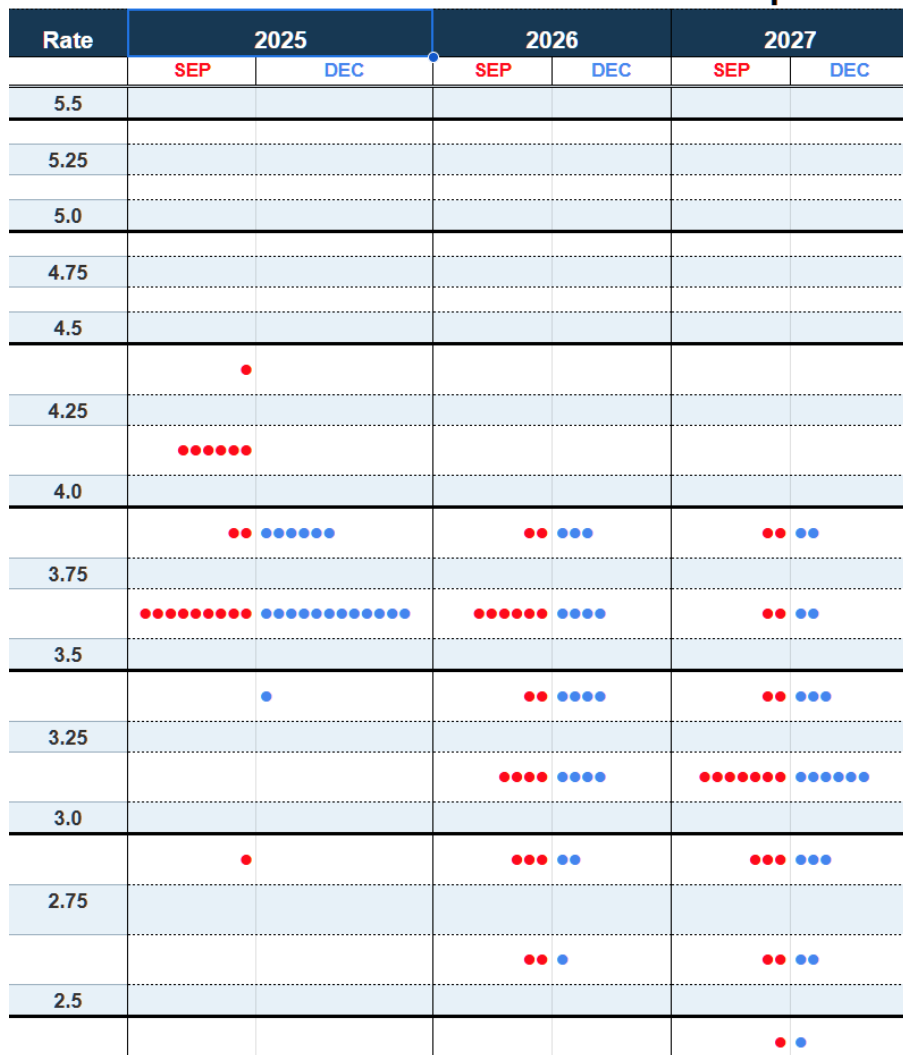
MBS & TREASURY MARKETS

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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



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.



Nickolas Inhelder
Mortgage Broker, In Clear To Close - InCTC LLC

www.AslanHLC.com
P: (720) 446-8778
M: (858) 229-9533
nick@incleartoclose.com

1777 S. Harrison St.
Denver CO 80210
2037157 - CO, FL
2656899 - AL, CO, FL, SD

