MBS & TREASURY MARKETS

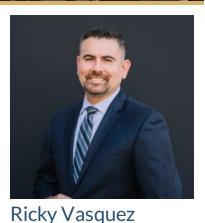
Daily Coverage. Industry Leading Perspective.

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

Rate	2025		2026		2027	
	SEP	DEC	SEP	DEC	SEP	DEC
5.5						
5.25						
5.0						
4.75						
4.75						
4.5						
110						
	•					
4.25						
	•••••					
4.0						
	••	•••••	••	•••	••	••
3.75						
00						
	•••••	•••••	•••••	••••	••	••
3.5						
		•	••	••••	••	•••
3.25						
3.23						
			••••	••••	•••••	•••••
3.0						
				••	•••	•••
2.75						
			••	•	••	••
2.5						
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Loan Officer, Loanstar Mortgage https://www.theloanstar.com/

P: (916) 277-0717

333 University Avenue, Ste 200 Sacramento CA 95825

NMLS: 2042983 BRE: 02126218





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.