

# MBS & TREASURY MARKETS

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## UPDATE: No Major Reaction to Fed; Waller and Miran Dissent

Newswires follow below.

[Here's a link to the before and after.](#)

The Fed upgraded econ activity to "solid" from "moderate." They also said unemployment showed signs of stabilization. The phrase "downside risks to employment rose in recent months" was removed. Little else changed apart from housekeeping edits.

There hasn't been much of a reaction in bonds so far, which is as expected. It's notable that Waller dissented, however, as this could be seen of his way of asking to remain in the running for the Fed Chair nomination. Powell is on deck with the press conference at 2:30pm ET, and that's what we'd be more likely to see any volatility due to the Fed.

FED: INFLATION REMAINS SOMEWHAT ELEVATED

FEDERAL RESERVE LEAVES KEY OVERNIGHT INTEREST RATE UNCHANGED IN 3.50–3.75% RANGE, NO LONGER JUDGES DOWNSIDE RISKS TO EMPLOYMENT AS RISING

FED: UNEMPLOYMENT RATE HAS SHOWN SOME SIGNS OF STABILIZATION, JOB GAINS HAVE REMAINED LOW

FED: ATTENTIVE TO RISKS TO BOTH SIDES OF DUAL MANDATE

FED: UNCERTAINTY ABOUT THE ECONOMIC OUTLOOK REMAINS ELEVATED

FED UPGRADES ASSESSMENT OF ECONOMIC ACTIVITY, SAYS IT HAS BEEN EXPANDING AT A "SOLID" PACE

FED: VOTE IN FAVOR OF POLICY WAS 10–2, WITH GOVERNORS MIRAN AND WALLER DISSENTING IN FAVOR OF A 25-BASIS-POINT CUT

FED REAFFIRMS STATEMENT ON LONGER-RUN GOALS, MONETARY POLICY STRATEGY



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