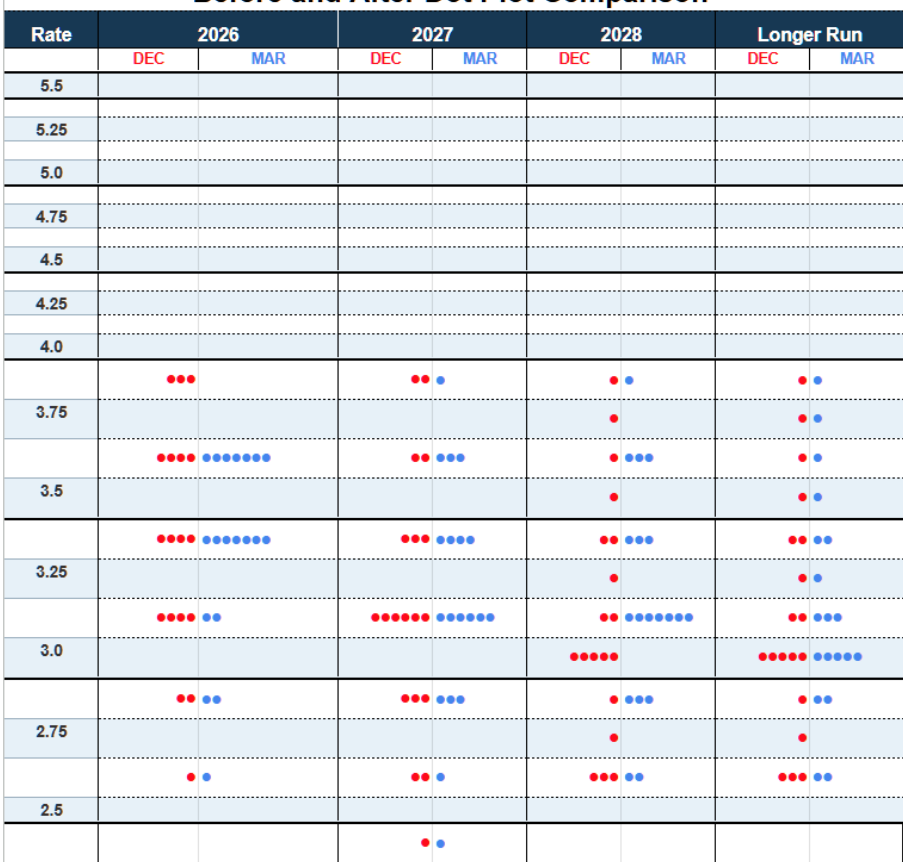
UPDATE: Minimal Reaction to Fed Announcement and Dots So Far

If anything, bonds are slightly stronger than before the announcement, but volume and volatility are insanely low for a Fed day (this morning's PPI/Oil trade was much bigger). Dots were little-changed.

Before and After Dot Plot Comparison



MBS are down 3 ticks (.09) but rising. 10yr up 1.4bps at 4.213 but falling.

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