

# MBS & TREASURY MARKETS

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## 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

Rate	2026		2027		2028		Longer Run	
	DEC	MAR	DEC	MAR	DEC	MAR	DEC	MAR
5.5								
5.25								
5.0								
4.75								
4.5								
4.25								
4.0								
3.75	•••		•••	•	••	•	••	••
3.5	•••••	•••••••	•••••	••	••••	•	••	••
3.25	•••••	•••••••	•••••	••••	••••	•	••	••
3.0	•••••	•••••	•••••	•••••••	•••••	•••••	•••••	•••••
2.75	••••	••	••••	••••	••••	•	••	••
2.5	••	•	••	••	••••	••••	••••	••••
			••	•				

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



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