

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.



Jason R. Richardson

Gold Star Mortgage
Financial Group

RichardsonLending.com

P: (310) 810-3545

M: (661) 857-2202

jasonr@goldstarfinancial.com

2350 Green Road Suite 100B

Ann Arbor MI 4810-4810

NMLS#256859

