

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.



Craig O'Neil
 Senior Loan Officer, United American Mortgage Corp
www.oneilteamhomelending.com
 P: (858) 243-4442
 coneil@uamco.com
 2305 Historic Decatur Rd. #100
 San Diego CA 92106
 NMLS 858644
 DRE 01858739

