ALERT: Slightly Weaker After Fed Announcement

Bonds are just a hair weaker than they were before the Fed Announcement, but not for any reasons that are obvious in the announcement itself.

The most notable development was 4 dissenting votes--the most since 1992. Only one of those dissents was due to disagreement on holding steady vs cutting.

The other 3 dissents cited--in the Fed's own words--disagreement with the "easing bias."

Frankly, we're not sure what the "easing bias" refers to considering the statement continues highlighting two sided risks to the outlook, but in general, if one disagrees with an easing bias, that is net hawkish, and could be contributing to some of this additional selling.

MBS are now down 14 ticks (.44) and 10yr yields are up 6.4bps at 4.413.

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