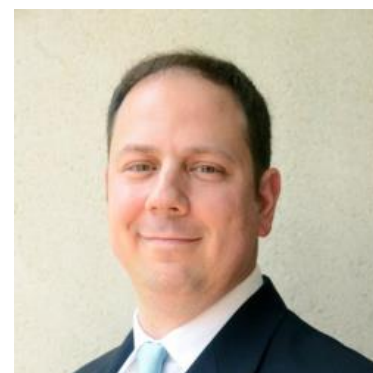


MBS & TREASURY MARKETS

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The Day Ahead: Bonds Trying to Ignore Tech Sector Healing

Coreweave stock moved higher again overnight and Coreweave bond yields continued lower, with some issues now back to yields seen 2 weeks ago. Treasuries/MBS have been doing their best to hold sideways after last week's rally, but can only do so much when that rally was driven by factors that are visibly unwinding. As for today's Fed announcement, the focus will be on the press conference in case markets can glean any clues about how the Fed's anticipated rate hike path may or may not line up with market expectations (there is no dot plot today).

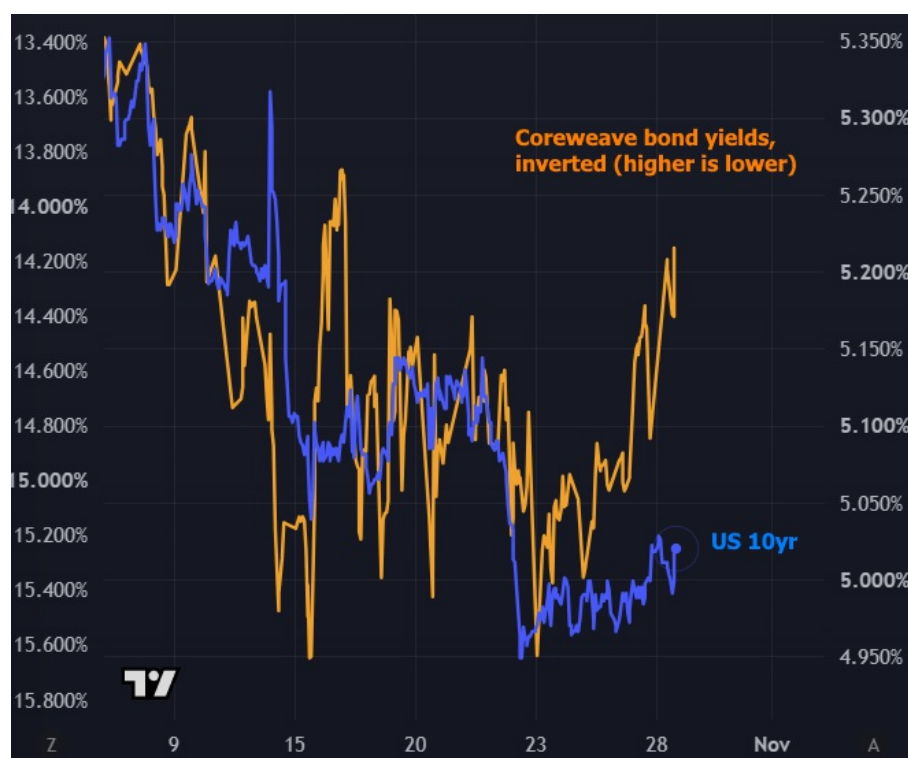


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Expected Fed Funds Rates, Per Fed Funds Futures

