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A Message from Jeff Schlesinger:

"This means RATES ARE IMPROVING AGAIN!!!!"

UPDATE: Yields Just Officially Hit 2017 Lows

Without regard to the specific levels we're about to discuss, any big move in bond markets this morning could have been considered a "lead-off" ahead of the Fed Announcement. But this rally is now too big to be considered a mere "lead-off."

Just yesterday, I said it would be a tall order for today's events to definitively break below 2017's lows yields, yet we just blew through them like they were standing still. By that, I mean there was no hesitation at the previous low of 2.130 as 10yr yields just thundered down to 2.1221 (they've since bounced back above 2.130, for what it's worth).

Additionally there's still a possibility that today ends up closing above 2.130 after the Fed has its say (and in that sense, it would not be a definitive break below 2017's best levels), but the amount of strength seen so far suggests markets are saying "your move" to the Fed, and betting heavily on the continuation of the bigger-picture rally that began in mid-March.

MBS & Treasury Market Data

| | Price / Yield | Change |
|----------------|---------------|---------|
| MBS UMBS 5.5 | 99.44 | +0.05 |
| MBS GNMA 5.5 | 99.83 | +0.05 |
| 10 YR Treasury | 4.2379 | -0.0146 |
| 30 YR Treasury | 4.4701 | -0.0024 |

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