J.P.Morgan

Post-FOMC rates update

You'll get nothing and like it

- Front-end yields rose 11bp, and the broad curve flattened by a similar amount, as markets interpreted Chair Warsh's maiden voyage as FOMC chair in a hawkish fashion...
- ...As a result, OIS forwards are now pricing in a full hike by the October FOMC meeting and in excess of 45bp of hikes by next spring. The implied distribution from options on Dec'26 SOFR futures shifted hawkishly and became more symmetric, with both tails strengthening, indicating elevated policy uncertainty.
- Despite energy prices providing the opportunity to turn more dovish, the hawkish comments should continue to bias real yields higher and breakevens lower, in line with today's moves.
- We think yields are biased higher over the near term, especially if those FOMC members who have forecast hikes this year take the opportunity to elaborate on their projections in the coming weeks...
- ...Moreover, Warsh is more clearly putting his imprimatur on the Committee's communications, and reduced forward guidance risks volatility rising over time, which would also increase term premium and nominal yields. Even after today's move, curves still appear too steep, and we recommend maintaining 10s/30s flatteners.
- We continue to expect no material near-term change to the Fed's balance sheet, particularly as Warsh indicated that the balance sheet task force's assessments would occur in 2H26—suggesting any resulting balance sheet changes could come in 2027.
- A reduction in forward guidance could result in greater weights being placed on event days, which would help keep vols supported across the surface, especially in the upper left.
- Treasury will auction $24bn reopened 5-year TIPS at 1pm, unchanged in size from the last reopening in December. Against the backdrop of lower real yields, mixed valuations, and increased uncertainty, we think tomorrow's auction likely requires more of a concession in order to be digested smoothly.
- Treasury will announce end-of-month supply at 11pm tomorrow. We think the 2-, 5-, and 7-year rolls should open at 0.75bp, 0.125bp, and 0.5bp, respectively.
- The 2s/5s curve flattens into the lower end of its 2025-2026 trading range, now well below the 12-13bp mid-range technical inflection. Next support rests at 6bp and then the key 0bp range lows. We believe the curve will hold that support into the early summer period.

Fixed Income Strategy

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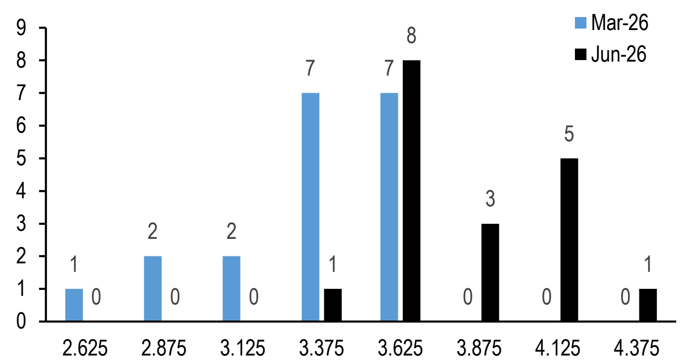
Market views

Front-end yields rose 11bp, and the broad curve flattened by a similar amount, as markets interpreted Chair Warsh's maiden voyage as FOMC chair in a hawkish fashion. We tend to agree with the market's assessment and think this supports a continued bearish stance for a few reasons. **First**, the policy statement, projections, and prepared remarks were quite hawkish. The statement was completely overhauled and more closely resembled a statement from the Greenspan era, offering no forward guidance, but offering, "The Committee will deliver price stability" (see *We don't need no stinking guidance*, Michael Feroli, 6/17/2026). **Second**, the SEP was more hawkish than we had expected, as the 2026 dots show 12.5bp of rate hikes, and 6 of the 18 dots projected two or more hikes (**Figure 1**). **Finally**, the press conference read hawkishly as well, as Warsh led with the Committee's commitment to price stability. Warsh was evasive when asked about the Fed's current policy stance, but he offered, "The best way I can describe it is uneven. I see some restrictiveness in things like housing. It's hard to use those same words anywhere else." Implicitly, he argued that policy is not restrictive now.

Figure 1: The 2026 dots show 12.5bp of rate hikes, and 6 of the 18 dots projected two or more hikes

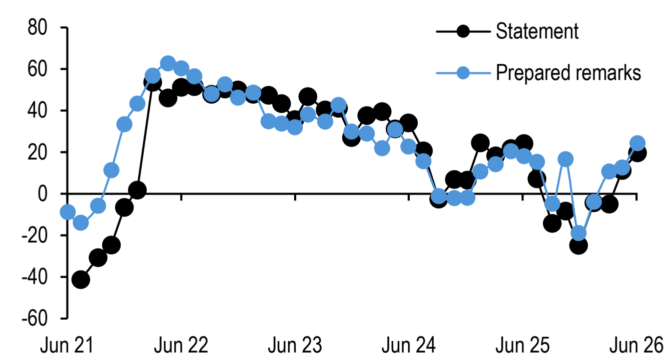
Distribution of projected midpoint of fed funds target range for 2026, March 2026 vs. June 2026; number of participants



Source: Federal Reserve

Figure 2: Both the statement and the press conference were scored hawkishly

Fed Hawk-Dove Score* of FOMC statements and prepared press conference remarks; Index



*For methodology, see *Listen up: Upgrading J.P.Morgan's central bank NLP machine*, Joseph Lupton and Dan Weitzenfeld, 7/2/2024
Source: J.P. Morgan

Our NLP model agrees: it scored the statement as the most hawkish in a year, and the press conference was scored as the most hawkish since May 2024 (**Figure 2**). As a result, OIS forwards are now pricing in a full hike by the October FOMC meeting and in excess of 45bp of hikes by next spring. The implied distribution inferred from options on Dec'26 SOFR futures (**Figure 3**) changed substantially post-FOMC: the distribution shifted hawkishly, with the mean and mode both moving to the right. Interestingly, both tails strengthened, and the distribution now appears more symmetric, which indicates higher policy uncertainty post-FOMC.

Turning to inflation, markets reacted hawkishly, in line with nomina
30-year breakevens falling 3bp, 2bp, and 1bp, respectively. Howeve
were smaller in magnitude than the upward shifts in real yields, whi
5bp, and 1bp in the 5-,10-, and 30-year tenors, respectively (**Figure**
the impact on inflation going forward, we would highlight the follo
goal for the Committee will, at least for now, be close to the one the
asked whether he would review the 2% target, Warsh first stated tha

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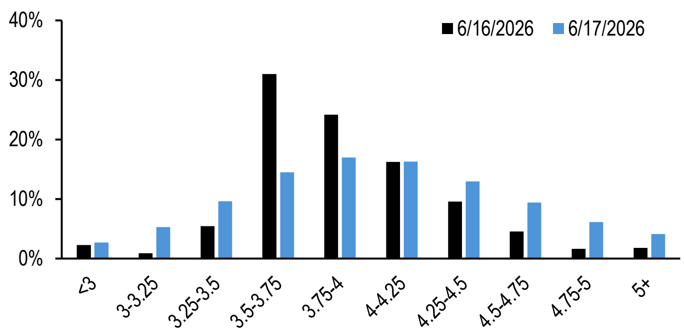
needed to meet the 2% target, which they have not done over the last 5 years. In the last 5 years, alternative measures of inflation such as Truflation reached below 2%, whereas the traditional Fed gauge of core PCE reached a low of 2.61% in 2024, still 61bps above the 2% target, in line with Warsh's comments on missing the target. **Second,** Warsh downplayed the impact of the US-Iran conflict on inflation, given that half his colleagues believe that economic impacts of the conflict justify higher policy rates and half lower. Now that Brent crude oil has fallen from highs of 118 to below 80, the Fed Chair has the opportunity to lean on the impact of energy prices driving disinflation over the near term. As such, this impact risks lower breakevens than we previously assumed, in line with today's pricing (see *TIPS Strategy: 2026 Mid-Year Outlook*, 6/12/2026). The ultimate impact on inflation markets over the medium term will depend on the outcome of the task force on inflation and data gathering, which Warsh expects to be completed before year end.

Figure 3: Post-FOMC, the implied distribution for Dec '26 shifted hawkishly, and both tails strengthened, indicating higher policy uncertainty

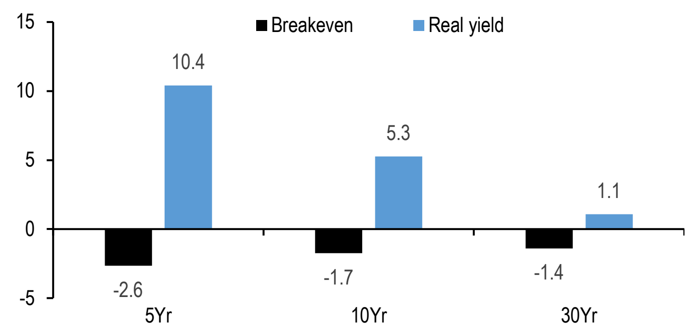
Probabilities of different fed funds outcomes for Dec '26 calculated from the risk-neutral probability density function* inferred from Z6 3M SOFR futures options, 6/16 and 6/17



* We compute call premiums for a broad range of strikes and apply the Breeden-Litzenberger method to infer the risk-neutral probability density function. We then use this to compute the market-implied probabilities of different Fed outcomes. See *Interest Rate Derivatives 2026 Outlook*, 11/25/2025 for full details. Implied distributions computed daily are included in the US Interest Rate Derivatives Package, available via J.P. Morgan Markets
Source: J.P. Morgan

Figure 4: Inflation markets shifted hawkishly with rising real yields and falling breakevens

Daily change from 6/16 to 6/17 in 5-, 10-, and 30-year breakevens and real yields, bps



Source: J.P.Morgan

Looking ahead, with markets pricing in a significantly more hawkish path for Fed policy than the single hike we have forecast in 3Q27, it's tempting to think that yields should find some stability around current levels. However, we think there is a risk of further bearish follow-through, especially if those FOMC members who have forecast hikes this year take the opportunity to elaborate on their projections in the coming weeks. Moreover, Warsh is clearly putting his imprimatur on the Committee's communications more quickly than we had expected, as both the statement and prepared remarks had the lowest relevance scores in decades. As we have previously argued, improvements in the transparency of Fed communications to the public since the GFC likely supported moderating term premium in the decade leading up to the onset of the COVID-19 pandemic, and this is a significant independent variable in our term premium model. Reduced forward guidance risks volatility rising over time, which would also increase term premium and nominal yields (see *In the eye of the beholder*, 9/17/2023). Finally, we added 10s/30s flatteners as an expression of this view, because they expressed a bearish view with some relative value. Even with today's moves, the 10s/30s curve remains 12bp too steep after controlling for its fundamental drivers, nearly two standard deviations above our model-implied fair value. **Net of these factors, we recommend**

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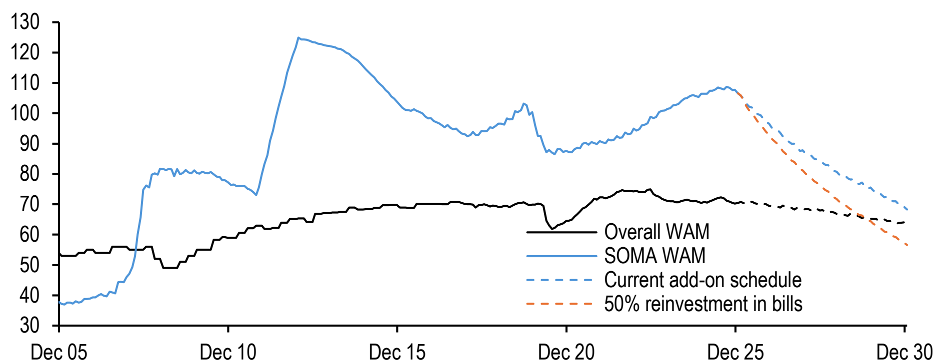
maintaining 10s/30s flatteners.

Meanwhile, today's FOMC meeting did not provide any materially new details on balance sheet policy. However, one of the five task forces announced by Chair Warsh will focus on the balance sheet. We continue to expect no material near-term change to the Fed's balance sheet, particularly as Warsh indicated that the task force's assessments would occur in 2H—suggesting any resulting balance sheet changes could come in 2027. Additionally, any meaningful reduction in the size of the balance sheet would likely need to be accompanied by changes to liquidity regulation and further efforts to de-stigmatize the Fed's liquidity backstops in order to preserve the smooth functioning of funding markets.

On balance sheet composition, Warsh indicated that the task force will assess "the benefits and risks of the current ample-reserves regime as well as the composition of the balance sheet." As we have discussed previously, roughly $1.9tn of coupon-bearing Treasuries held in SOMA will mature between 2026 and 2030. While we think it is unlikely that the Fed would reinvest all of these maturities into T-bills, a more plausible approach would be to direct a portion—perhaps half—of these proceeds into bills (**Figure 5**). Under such a scenario, the WAM of the SOMA portfolio would converge toward the maturity profile of outstanding Treasury debt by mid-2029, leaving reserves as the primary means to facilitate a smaller balance sheet (see *The name on the front,* 2/11/2026).

Figure 5: The WAM of the Fed's SOMA remains significantly longer than that of the overall Treasury market

Weighted average maturity of marketable Treasury debt outstanding and SOMA Treasury holdings, with J.P. Morgan forecasts assuming baseline assumptions* and alternate scenario**; months



*See see *The name on the front,* 2/11/2026 for more details
Source: Federal Reserve, US Treasury, J.P. Morgan

Swap yields spiked ~12bp in the front end, in excess of our estimate of the delivered move that markets were pricing in, thanks to an SEP and press conference that read more hawkish than expected (*Interest Rate Derivatives*, *US Fixed Income Markets Weekly*, 6/5/2026). Looking ahead, **a reduction in forward guidance could result in greater weight being placed on event days, which should help keep vols supported across the surface, especially in the upper left.**

5-year TIPS auction preview

Treasury will auction $24bn reopened 5-year TIPS at 1pm, unchanged in size from the last reopening in December. The last auction cleared 0.3bp cheap to pre-auction levels as the end-user share fell 3.1%-pts to 91.5%, roughly in line with its 6-month average. Auction allotment data shows foreign investor takedown fell 11.5%-pts to 10.5%, below the 6-month average, while investment manager demand rose 2.6%-pts to 74.6%

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(**Figure 6**).

Figure 6: The April 5-year TIPS auction cleared 0.5bp cheap to pre-auction levels as end-user demand rose to 91.5%

Statistics for 5-year TIPS auctions; units as indicated

Date	Yield (%)	Size ($bn)	Tail (bp)	Bid/ cover	Direct (%)	Indirect (%)	End user (%)	Foreign (%)	Inv. mgr (%)
12/19/24	2.121	22	7.4	2.10	23.1	51.4	74.6	14.2	59.4
4/17/25	1.702	25	1.8	2.28	17.8	64.2	81.9	5.1	75.4
6/17/25	1.650	23	-1.6	2.53	18.8	74.6	93.4	4.4	87.8
10/23/25	1.182	26	1.1	2.51	24.4	62.1	86.5	9.9	75.5
12/18/25	1.433	24	-0.8	2.62	21.9	72.6	94.6	22.0	72.0
4/23/26	1.367	26	0.3	2.57	26.9	64.6	91.5	10.5	74.6
3-aucn avg	1.327	25	0.2	2.57	24.4	66.5	90.9	14.1	74.0
6-aucn avg	1.576	24	1.4	2.44	22.2	64.9	87.1	11.0	74.1

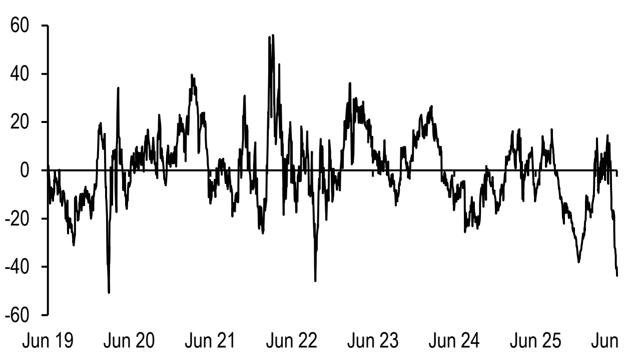
Source: US Treasury, J.P. Morgan

Five-year real yields have risen 52bp since their last auction (26bp net of carry) and are now trading at their highest levels in over a year. Moreover, since the last auction, the 5s/10s real yield curve has flattened by 24bps over the period and is at its flattest level since January 2025. Additionally, Brent oil prices are down 25% over this time period, and we currently believe the stance of Fed policy is more restrictive than is necessary given the underlying economic backdrop (see *U.S. Fixed Income Market Weekly*, 06/12/2026). Meanwhile, 5-year breakevens have narrowed 21bp and are now in-line with their 3-year average. Breakevens have largely underperformed fundamentals in recent weeks and now appear roughly 44bp cheap to our fair value model, almost 3 standard deviations cheap (**Figure 7**).

Meanwhile, technicals appear supportive, with inflows into inflation-focused ETFs have remained largely positive since the last auction, suggesting increased focus on inflation protection and supporting asset manager demand. However, clients have become more neutral since March, with the active clients survey showing the most neutrals since March 30th, 2026. Additionally, the FOMC today added to uncertainty over the medium-term outlook for real yields and breakevens. **Against the backdrop of higher real yields but increased uncertainty, we think tomorrow's auction will likely require more of a concession in order to be digested smoothly.**

Figure 7: 5-year breakevens have underperformed fundamentals since May and no longer appear fairly valued to our framework

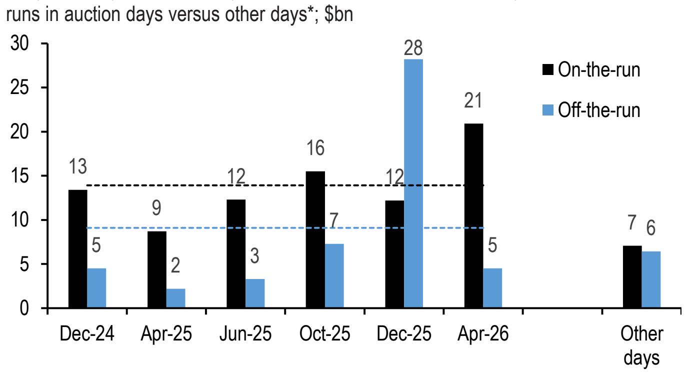
5-year TIPS breakeven fair value model*; bp



*Breakevens (bp) regressed against JPMCCI, JPMCCI-squared, 3mx3m/15mx3m OIS curve (bp), and VIX Index; model uses daily data over the past seven years; R^2 = 92.5%, SE=14.94bp
Source: J.P. Morgan

Figure 8: On-the-run volumes in the 5-year TIPS sector usually see a large spike on auction days

Daily Treasury volumes of 5-year on-the-run TIPS versus 0- to 5-year TIPS off-the runs in auction days versus other days*; $bn



*12-month moving average
Dashed lines represent auction day averages
Source: TRACE

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Turning to average daily trading volumes, **Figure 8** shows that 5-year TIPS trading volumes tend to spike on auction days versus non-auction days. Indeed, over the past year, 10-year TIPS on-the-run volumes have increased by roughly 100% on auction days relative to non-auction days, while off-the-run volumes are roughly 40% higher on auction days than non-auction days. Meanwhile, 5-year nominal Treasury on-the-run volumes increased by 35% and off-the-run volumes declined by 15% on auction days compared to non-auction days over the same one-year period.

Treasury roll estimates

Tomorrow at 11am, Treasury will announce end-of-month supply for the auction next week. We expect Treasury to announce $69bn 2-year notes, $70bn 5-year notes, and $44bn 7-year notes, which would all be unchanged in size from last month. We think the 2-, 5-, and 7-year rolls should open at 0.75bp, 0.125bp, and 0.5bp, respectively (**Figure 9**).

Figure 9: We expect Treasury to announce $211bn in supply tomorrow

Fair value projections for WI 2-, 5-, and 7-year Treasury rolls*; units as indicated

	2-year	5-year	7-year
Current Note	4.00% May-28	4.125% May-31	4.25% May-33
Yield of Current Issue	4.160%	4.228%	4.336%
Expected Amount	$69bn	$70bn	$44bn
SOMA Add-ons	$9.7bn	$9.9bn	$6.2bn
WI Maturity	Jun 30, 2028	Jun 30, 2031	Jun 30, 2033
WI Settle Date	Jun 30, 2026	Jun 30, 2026	Jun 30, 2026
Term Repo (%)*	3.43	3.46	3.62
Financing Cost (bp)	1.0	0.5	0.3
Curve/liquidity (bp)	-0.3	0.1	0.2
Bad Days (current)	0	2	0
Bad Days (WI)	0	0	0
Bad Day Adjustment (bp)	0.0	-0.4	0.0
Estimated Roll (bp)	**0.750**	**0.125**	**0.500**
Expected Range (bp)	0.500 to 1.000	-0.125 to 0.375	0.250 to 0.750

Source: US Treasury, J.P. Morgan

*Repo rates subject to change

Technical analysis

The yield curve saw a dramatic twist flattening after the FOMC meeting, taking the 2s/10s curve through its 36.5-40bp recent and multi-quarter range lows and the **2s/5s curve** into the lower end of its broad trading range (**Figure 10**). As the curve tends to start cycles from the outside in, and belly-to-back-end curves have already broken down from their multi-month/multi-quarter patterns. Now, all but the 2s/5s curve has broken down from its 2025-2026 price pattern. That keeps our attention fixed on the 0bp threshold. The 2.5bp March low held above that support, which includes the March 2025 and July 2025 lows, as well as the June 2024 38.2% retracement. We suspect that the support will hold into the early-summer period. Over that time, look to the 12-14bp area to act as major short-term resistance. This zone includes the April-June range lows, 50-day moving average, and 200-day moving average. On the downside, a break below 0bp would confirm a shift into a flattening regime and initially target the -4.5bp Feb-May equal swings objective, -12bp March 2023 38.2% retracement, and eventually, the -20bp 2023-2024 base pattern highs.

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Figure 10: The 2s/5s curve flattens into the lower end of its 2025-2026 trading range, now well below the 12-13bp mid-range technical inflection. Nearby support rests at 6bp and then the key 0bp range lows. We believe the curve will hold that support into the early summer period

2s/5s curve, daily bars

Source: J.P. Morgan, Bloomberg Finance L.P.

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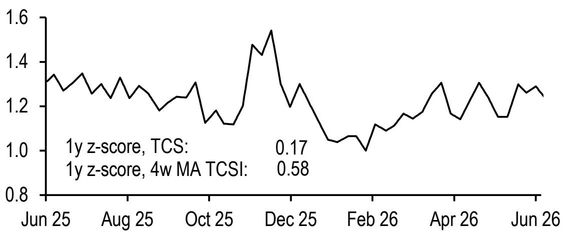
Appendix: Position technicals overview

Figure 11: J.P. Morgan Treasury Client Survey

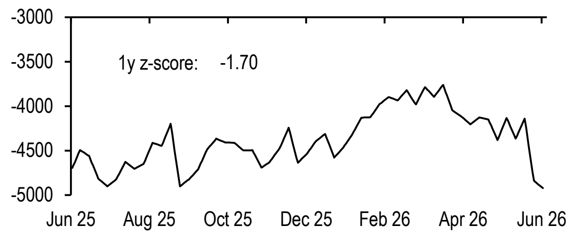
Treasury Client Survey Index*; %



Source: J.P. Morgan
*1yr z-score shown for both the Treasury Client Survey Net Longs as well as the 4 week moving average of the Treasury Client Survey Index. See *Survey Says: Using the Treasury Client Survey to predict rates moves*, 7/21/23

Figure 12: CFTC non-commercial positions

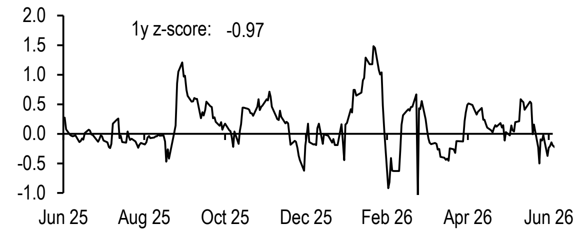
Net longs in SOFR and Treasury futures; 000s of TY equivalents



Source: CFTC, J.P. Morgan

Figure 13: CTA exposure to 10-year Treasuries

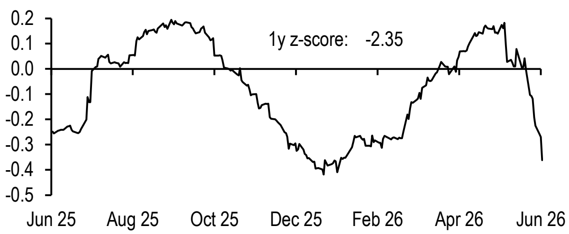
Partial beta with respect to the J.P. Morgan US 7-10Y bond index in our model for CTA returns*



Source: Bloomberg Finance L.P., SG, J.P. Morgan
* Model is a 1-month regression of daily excess returns on the CTA index versus daily excess returns on 1) J.P. Morgan US 7-10Y bond index, 2) J.P. Morgan ex-US Global Bond Index, 3) S&P 500 index, 4) J.P. Morgan global cash index, and 5) Goldman Sachs Commodities Index

Figure 14: Active Core Bond Fund* Managers' exposure to 10-year Treasuries

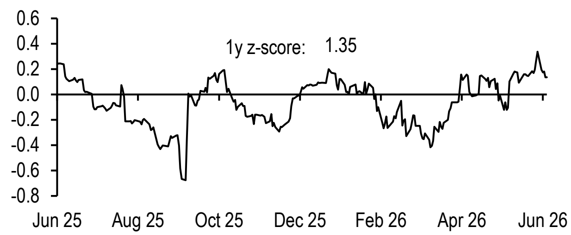
Partial beta with respect to 10-year US Treasury yields in our model for active bond fund excess returns**



Source: Bloomberg Finance L.P., J.P. Morgan
* The core bond fund index is comprised of the 25 largest (by assets under management) actively-managed US core bond funds ** Model is a 3-month regression of daily excess returns on the bond fund index versus daily changes in 1) 10-year US Treasury yields, 2) 5s/30s Treasury curve, 3) JULI spread to Treasury, 4) MBS current coupon Treasury OAS, and 5) 3Mx10Y swaption volatility

Figure 15: Macro Hedge Fund exposure to 10-year Treasuries

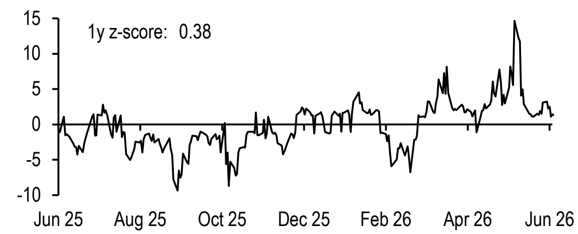
Partial beta with respect to the J.P. Morgan US 7-10Y bond index in our model for macro hedge fund returns*



Source: Bloomberg Finance L.P., HFR, J.P. Morgan
* Model is a six-week regression of daily excess returns on the HFRX Macro/CTA index versus daily excess returns on 1) J.P. Morgan US 7-10Y bond index, 2) J.P. Morgan ex-US Global Bond Index, 3) S&P 500 equity index, 4) MSCI G7 ex-US equity index, 5) J.P. Morgan global cash index, and 6) Goldman Sachs Commodities Index

Figure 16: T-note dollar weighed Put/Call ratio

The total (OI * settlement prices) of the individual T-note future Puts divided by the same calculation for Calls



Source: CFTC, Bloomberg Finance L.P., CQG, CME, J.P. Morgan

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