## MBS & TREASURY MARKETS

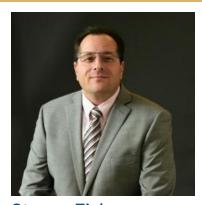
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## **UPDATE:** First Move is Stronger After Fed Dots Drop for 2025

Here's the before and after dot plot comparison from December and today:

## **Before and After Dot Plot Comparison**

Rate	2025		20	2026		2027	
	DEC	MAR	DEC	MAR	DEC	MAR	
5.5							
5.25							
5.0							
4.75							
4.5							
	•	••••					
4.25							
4.0	•••	••••		•••			
4.0							
		••••••	•••	•	•• (		
3.75	•••	••	••••	••	••••	••••	
3.5							
	•		•••••	•••••		• ••	
3.25							
	•		••••	•	•••••	•••••	
3.0							
			•	•••	••	•••	
2.75			•		•		
					• (	•	
2.5							
			•		•		
2.25							



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Pretty decisive drop in 2025's median, and bonds like it so far. 10yr back to unchanged at 4.287 and MBS up 1 tick (0.03).