

# 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       |            | 2026  |            | 2027       |            |
|------|------------|------------|-------|------------|------------|------------|
|      | DEC        | MAR        | DEC   | MAR        | DEC        | MAR        |
| 5.5  |            |            |       |            |            |            |
| 5.25 |            |            |       |            |            |            |
| 5.0  |            |            |       |            |            |            |
| 4.75 |            |            |       |            |            |            |
| 4.5  |            |            |       |            |            |            |
| 4.25 | •••••      | •••••      |       |            |            |            |
| 4.0  | •••••      | •••••      | •••   | •••        |            |            |
| 3.75 | •••••••••• | •••••••••• | ••••  | •••        | ••••       | ••••       |
| 3.5  | •••••      | •••••      | ••••• | •••••      | •••••      | •••••      |
| 3.25 | •          |            | ••••• | •••••••••• | ••••       | ••••       |
| 3.0  | •          |            | ••••• | •••••      | •••••••••• | •••••••••• |
| 2.75 |            |            | ••••• | •          | •••••      | •••••      |
| 2.5  |            |            |       |            | •••••      | •••••      |
| 2.25 |            |            | •     |            | •          | •          |

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).



**Jason Wood**  
Mortgage Advisor & VA Loan Specialist, VA Loan Guy

[www.valoanguyusa.com](http://www.valoanguyusa.com)  
P: (760) 350-3989  
M: (760) 217-0820  
2714 Loker Ave. W.  
Carlsbad CA 92010  
317293

