MBS & TREASURY MARKETS

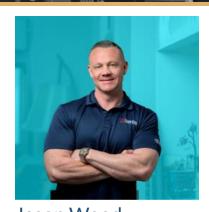
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UPDATE: First Move is Stronger After Fed Dots Drop for 2025

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							



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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).