

Daily Coverage. Industry Leading Perspective.

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

DRE 1412977

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).