MBS & TREASURY MARKETS

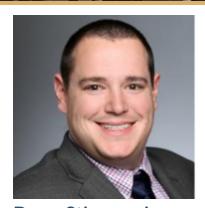
Daily Coverage. Industry Leading Perspective.

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	
rtato	DEC	MAR	DEC	MAR	DEC	MAR
5.5						
0.0						
5.25						
5.0						
4.75					<u> </u>	
4./5						
4.5						
	• • •					
4.25						
	•••		•••			
4.0						
			•••		•• ••	
					••••	
3.75						
	•••		••••		••••	
3.5		•••••				
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	ļ				•	
3.25						
	•		••••		••••••	••••
3.0			·			
				••	•••	
2.75			•		•	
					• • •	
2.5						
			•	<u> </u>	•	
0.05						
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).