

# MBS & TREASURY MARKETS

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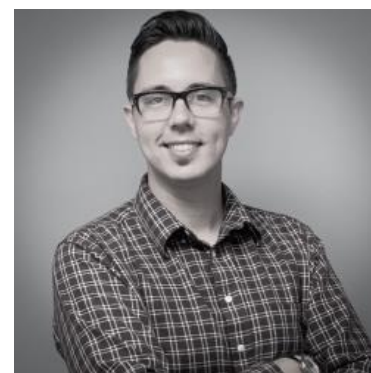
## UPDATE: First Move is Stronger After Fed Dots Drop for 2025

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).



**Mike Hardy**

Mortgage Advisor

M: (562) 370-0544

6621 E. Pacific Coast Highway  
Long Beach CA 90803

NMLS #1175689

DRE #01326046

