## 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		201010 2112 11101 2011 101					- Companie Cir	
5.5 5.25 5.0 4.75 4.5 4.5 4.0 3.75 3.5 3.25 2.75	Rate	2025		2026				
5.25 5.0 4.75 4.5 4.5 4.0 3.75 3.5 3.25 3.0		DEC	MAR	DEC	MAR	DEC	MAR	
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4.75 4.5 4.0 4.0 3.75 3.5 3.25 3.25 3.25	5.0							
4.25  4.0  3.75  3.25  3.25  2.75								
4.25  4.0  3.75  3.5  3.25  3.0  2.75	4.75							
4.25  4.0  3.75  3.5  3.25  3.0  2.75	4.5							
4.0  3.75  3.5  3.25  3.0  2.75	4.5							
4.0  3.75  3.5  3.25  3.0  2.75		• •	•••					
4.0         3.75         3.5         3.25         3.0         2.75            2.5	4.25							
4.0         3.75         3.5         3.25         3.0         2.75            2.5		•••	•••			•		
3.75  3.5  3.25  3.0  2.75	4.0							
3.75  3.5  3.25  3.0  2.75								
3.5 3.25 3.0 2.75		•••••		•••		•• ••		
3.25  3.0  2.75  2.5	3.75	ļ						
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2.5	2.10			•		•		
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2.25				•		•		
	2.25							









## 1st Choice Mortgage

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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).