

# 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).