

# 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).



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