

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	
	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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