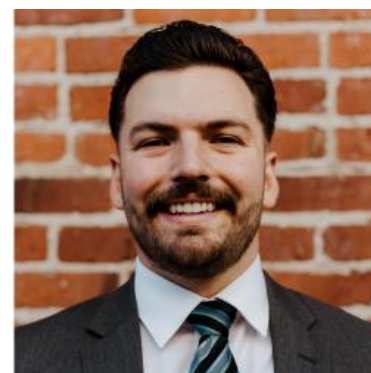


## UPDATE: First Move is Stronger After Fed Dots Drop for 2025

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).