

## UPDATE: Mixed Reaction so Far to Mixed Dot Plot

- No rate cut
- No major changes to statement
- Notable changes to dots as seen in chart below

Bottom line, the dot plot shows about half of the Fed moving toward the 0-1 cut camp and the other half moving to the 2-3 cut camp by the end of 2025.

Bonds are right in line with pre-Fed levels so far and there hasn't been much volatility yet.

Before and After Dot Plot Comparison

| Rate | 2025     |          | 2026     |       | 2027  |       | Longer Run |      |
|------|----------|----------|----------|-------|-------|-------|------------|------|
|      | MAR      | JUN      | MAR      | JUN   | MAR   | JUN   | MAR        | JUN  |
| 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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