MBS & TREASURY MARKETS

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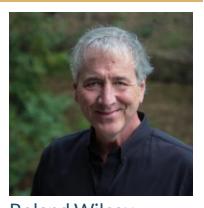
UPDATE: Mixed Reaction so Far to Mixed Dot Plot

- 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 | | | | | | | | |
| 1120 | | ••••• | | | | | | |
| | •••• | | ••• | | | | | |
| 4.0 | | •• | | • | | | | |
| | ••••• | | | | | | | |
| | | | | | •• | | | |
| 3.75 | | | | | | | | |
| | | ••••• | | ••••• | | ••• | • | |
| | •• | | •• | | •••• | | •• | • |
| 3.5 | | •• | | •••• | | ••• | •• | •• |
| | | | ••••• | | | | | |
| | | | | | •• | | | •• |
| 3.25 | | | | •••• | | | | _ |
| | | | | | | | | |
| | | | • | | ••••• | | • | |
| 3.0 | | | | •• | | ••• | ••• | • |
| | | | ••• | | ••• | | •••• | ••• |
| 2.75 | | | | | | | | |
| | | | | | | | | |
| | | | | | •• | | •• | |
| 2.5 | | | | • | | •• | •• | •• |
| | | | | | | _ | | •• |
| 2.25 | | | | | | | | |



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