

# 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	••••	••••••••						
4.0	••••	••	•••	•				
3.75	••••••••	•	•		••		•	
3.5	••	••	••	••••	••••		••	••
3.25			••••••••	•	••		••	••
3.0			•	••	••••••	••••	•	••
2.75			•••	•	•••	•••	••••	••••
2.5				•	••	••	••	••
2.25								••



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