

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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