

# 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 |          |          |          |      |      |      | ••         | ••   |



**Sandy Cutrone**

Founder CEO, Krimat Fin. Learning Center

[www.krimat.com](http://www.krimat.com)

P: (719) 417-8500

M: (631) 383-1846

Mortgage Specialist  
134425