

# 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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