

- 25bp cut, as expected
- Dot plot comparison attached. Median at 3.625 (2 more 2025 cuts)

10yr down 1.9bps at 4.01 and MBS up an eighth.

Rate	2025		2026		2027		Longer Run	
	JUN	SEP	JUN	SEP	JUN	SEP	JUN	SEP
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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