

# MBS & TREASURY MARKETS

Daily Coverage. Industry Leading Perspective.

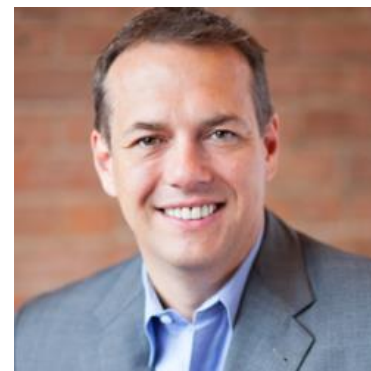


## ALERT: Selling Off After Dot Plot

The dots show a sharp bias toward higher rates by year-end and bonds are selling off. MBS down a quick eighth of a point and 10yr up 2.6bps at 4.468. Negative reprices are likely.

Before and After Dot Plot Comparison

Rate	2026		2027		2028		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				••				
2.00								



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