

# MBS & TREASURY MARKETS

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## 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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