

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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