

# 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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