

MBS & TREASURY MARKETS

Daily Coverage. Industry Leading Perspective.

ALERT: Losing Ground Quickly After ECI

- Employment Cost Index
 - 12 vs 1.0 f'cast, 0.9 prev

There was a time when we wouldn't have even put ECI on the econ calendar, but this morning's reaction brings it full circle as a top tier market mover. Yields were slightly stronger around 4.61 before the release and are now 5bps higher at 4.66 moments afterward. MBS are down a quick quarter point.



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