

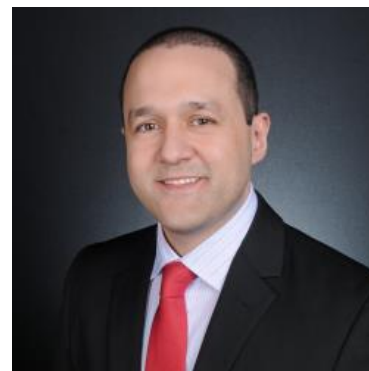
# MBS & TREASURY MARKETS

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## **ALERT:** Giving Up All The AM Gains

The European bond market's reaction to the ECB announcement and press conference has been bad for bonds. EU yields have spiked noticeably and they've been dragging US yields higher in concert. 10yr yields are back to the highs of the day, up 2bps at 4.303.

MBS are down 3 ticks (.09) on the day and 6 ticks (.19) from the AM highs at 9:06am. Most lenders don't price that early in the morning, but there could be a bit of negative reprice risk for those who priced anywhere close to 9:06am.



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