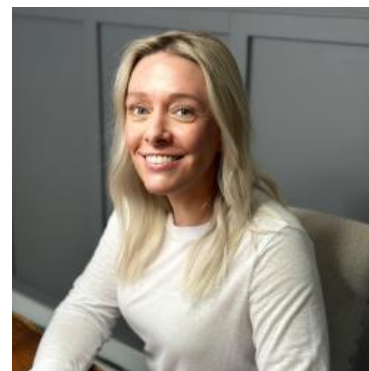


MBS & TREASURY MARKETS

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ALERT: Bonds Now Weaker Despite CPI Beat

In case the surprisingly lackluster reaction to the CPI data at 8:30am wasn't a clear enough sign that bonds are treating this data as a relic of a bygone era, now there's this. MBS are down an eighth of a point on the day and just over a quarter point from the initial post-CPI high. 10yr yields are back near unchanged at 4.344 after trading under 4.30 earlier this morning.



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