

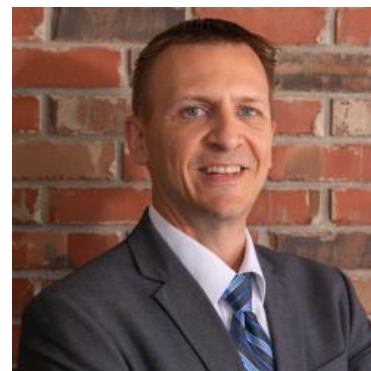
# MBS & TREASURY MARKETS

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## **ALERT:** Gains Erased in 10yr; MBS Down an Eighth From Highs

Most of the post-CPI gains are now erased. In fact, 10yr yields are at new highs for the day, up 1.7bps at 4.301. This reaction is more in line with the internal components addressed in our morning commentary.

MBS are still technically stronger on the morning, but have given up all of the post-CPI gains. 2yr yields have also back-tracked, but Fed Funds Futures are still doing a bit better. Bottom line, only the very shortest-term debt is seeing any benefit at this point.



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