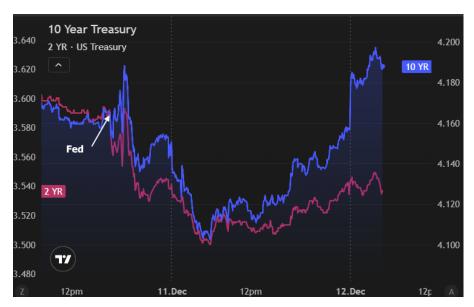
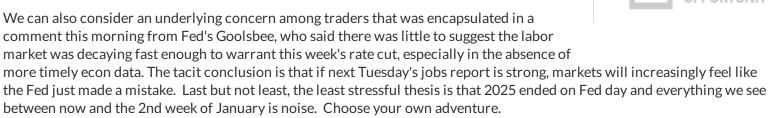
## MBS & TREASURY MARKETS

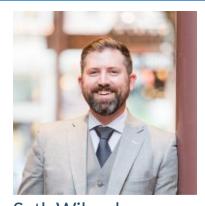
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## The Day Ahead: Choose Your Own Market Movement Adventure.

There's a noticeable divergence between long and short term bonds since the Fed announcement, and it's becoming more pronounced today. We can consider a few different reasons with the most basic being that the Fed rate cut outlook keeps shorter-term yields locked down at lower levels thus forcing the long end of the curve to absorb more of the selling impulse on selling days. As far as 2yr yields are concerned, it's not even really a selling day (they're currently DOWN microscopically). Meanwhile, 10yr yields are almost 4bps higher.







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