UPDATE: Back Into Positive Territory

The initial selling was short-lived and 10yr yields are back into positive territory, down 1.9bps at 4.945. MBS are up 1 tick (.03).

WHY?!

This is exactly the dynamic we've been hoping for. The long end of the bond market wants to see inflation being addressed by the Fed and this data makes a rate hike likely enough to do that.

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