

## UPDATE: Some Weakness After Econ Data

- Philly Fed Non-Manufacturing Index
  - 15.1 vs 7.3 previously
- Canada CPI
  - 0.6 vs 0.2 month over month

There is no economic data listed on the MBS Live econ calendar for 8:30am ET because neither of the reports mentioned above are part of the normal econ data feed. Neither have been relevant market movers in the past, but in this era of insanely overdeveloped data dependence, traders will take just about anything they can get.

The reaction hasn't been extreme, but it has caused the modest AM gains to evaporate. MBS are now unchanged and 10yr yields are effectively unchanged at 4.231%.



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