

## UPDATE: No Whammies in PCE Data; Bonds Rallying

- Core M/M PCE
  - 0.1 vs 0.1 f'cast
  - last month revised to 0.3 from 0.2
- Core Y/Y PCE
  - 2.6 vs 2.6 f'cast

Right on target, but the confirmation of inflation progress is worth a bit of a relief rally for bonds. 10s were slightly higher overnight, and now they're slightly lower, down 1.5bps at 4.272. MBS are up a quick eighth of a point after opening slightly weaker.



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