

# MBS & TREASURY MARKETS

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## UPDATE: CPI Lower Than Expected. Bonds Rallying

- Core CPI M/M
  - 0.1 vs 0.2 f'cast, 0.2 prev
- Core CPI Y/Y
  - 3.3 vs 3.4 f'cast, 3.4 prev

Pretty straightforward outcome here. CPI was high stakes and this is quite a bit lower than expected. Bonds are rallying about as much as you'd expect, given the set-up. 10yr down a quick 10 bps at 4.187. MBS up more than half a point.



**Tim Pillsbury**

Branch Manager -  
Mortgage specialist,  
AmRes Corporation

[www.nolalender.com](http://www.nolalender.com)

P: (985) 777-2837

2065 1st Street  
Slidell Louisiana 70458  
NMLS#101822