

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.



Ryan and Jaime Ingram

Husband and Wife
Mortgage Team, Interstate
Mortgage Service

www.InterstateMortgage.net

P: (480) 553-5555

M: (480) 329-0707

jaime@interstatemortgage.net

25062 S. 190th Street
Queen Creek AZ 85142

NMLS ID: 89235

Company ID: 37053

INTERSTATE
MORTGAGE SERVICE

