

## UPDATE: Surprisingly Resilient After MUCH Higher PPI

- Core PPI M/M
  - 0.4 vs 0.2 f'cast
  - last month revised to 0.3 from 0.0
- Core Annual PPI
  - 3.0 vs 2.5 f'cast, 2.3 prev

Thankfully, PPI is not in the same league as CPI. If it were, bonds would be tanking a lot harder right now. As it stands, we're only seeing a small shift from modest overnight gains to modest AM losses. In fact, 10yr yields have already reversed the losses as this is being typed and are currently down 0.1bps at 4.212.

MBS are up 1 tick (.03).



**Michelle Brunn**

Mortgage Advisor, Peerless Lending

**P:** (559) 977-9229

**M:** (559) 977-9229

5200 N. Palm #114

Fresno Ca 93704

NMLS# 1426116

