

## UPDATE: Core CPI In Line With Expectations, But Losing Some Ground

- Core M/M CPI
  - 0.2 vs 0.2 f'cast, 0.1 prev
  - (unrounded, 0.165)
- Core Y/Y CPI
  - 3.2 vs 3.2 f'cast, 3.3 prev

Bonds were a bit stronger before CPI and are paradoxically losing ground after the as-expected result. The x factor is likely the pop back to 0.4 for the shelter component which had fallen to 0.2 last month.

10yr yields aren't panicking, but are now up 2.5bps at 3.866. MBS are down about an eighth of a point.

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