

MBS & TREASURY MARKETS

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UPDATE: Weakest Levels After Sentiment Data

- Consumer Sentiment
 - 67.8 vs 66.9 f'cast, 66.4 prev
- Consumer Inflation Expectations
 - unchanged vs previous
- Consumer Current Conditions
 - 60.9 vs 62.7 prev
 - lowest since Dec 2022

Bonds were slightly stronger overnight, but have been selling steadily since the start of domestic trading. The latest dagger comes from the 10am Consumer Sentiment headline. While only modestly higher than expected, traders are surprised to see yet more evidence of economic resilience when the data from 2 weeks ago seemed to argue so compellingly to the contrary.

The impact might have been bigger this morning had it not been for flat inflation expectations and another drop in the "current conditions" component of the index.

MBS have fallen about an eight and are now unchanged on the day. 10yr yields are still down 1.3bps at 3.898.



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