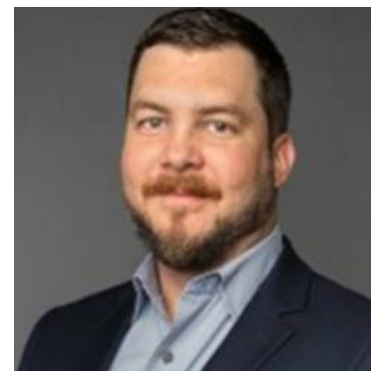


UPDATE: Mixed Reaction to Slightly Stronger Data

- Jobless Claims
 - 216k vs 230k f'cast, 228k prev
- Continued Claims
 - 1862k vs 1890k f'cast
- Core PCE Prices M/M
 - 0.3 vs 0.3 f'cast, 0.1 prev
- Core PCE Y/Y
 - 2.7 vs 2.6 f'cast, 2.7 prev

Jobless claims have now returned back under the non-seasonally adjusted levels for the same weeks of the year in 2023 and 2019. This means there are no signs of a departure from the recent historical trend other than those created by weather-related distortions in the past 3 weeks.

The modest uptick in core inflation isn't a huge surprise in light of the clues seen in yesterday's quarterly PCE numbers. Perhaps that's why the bond market isn't experiencing a major sell off. In fact, bonds haven't moved much at all following the data. 10yr yields are still down 1bp at 4.285 and MBS are up 2 ticks (0.06).



Glendon Grose

Loan Officer, Movement Mortgage

lo.movement.com/.../home

P: (571) 758-4499

M: (540) 424-9664

3701 Pender Dr
Fairfax Virginia 22030
1622561



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