

MBS & TREASURY MARKETS

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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).



Brad Roche

The Mortgage Planner,
Element Home Loans

www.TheMortgagePlanner.com

P: (704) 728-0191

M: (704) 929-7718

400 North Harbor Place
Davidson NC 28036
135191

THE
MORTGAGE
PLANNER

