

UPDATE: Mixed Bag of Data But No Major Reaction So Far

- GDP
 - 3.1 vs 2.8 f'cast, 3.0 prev
- Philly Fed Index
 - -16.4 vs 3.0 f'cast, -5.5 prev
- Philly Fed Prices
 - 31.2 vs 26.6 prev
- Jobless Claims
 - 220k vs 230k f'cast, 242k prev
- Continued Claims
 - 1874k vs 1890k f'cast

There's nothing too troubling here. GDP data is for Q3, which is ancient history. Jobless Claims are not indicating any positive or negative changes in the labor market. The only other report--Philly Fed--was a mixed bag with a sharply weaker headline offset by higher prices.

The fact that bonds aren't doing anything with this batch of data isn't too surprising, although we also wouldn't be surprised to see some modest weakness in response to Philly Fed's inflation implications.

As a reminder, the quarterly PCE number out with today's GDP pertains to Q3 and thus has no relation to tomorrow's monthly PCE number.



Dan Clifton

NMLS #284174 Managing Member, Mortgage Loan Originator and Mortgage Guru, Clifton Mortgage Services, LLC

CliftonMortgageServices.com

P: (888) 681-0777 x1001

M: (407) 252-3039

dan@cliftonmortgageservices.com

1177 Louisiana Ave
Winter Park FL 32789

NMLS #852745

