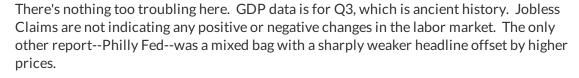
MBS & TREASURY MARKETS

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

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





KV Mortgage



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.