

# MBS & TREASURY MARKETS

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## UPDATE: PCE Cooler Than Expected. Bonds Rallying Modestly

- M/M Core PCE
  - 0.1 vs 0.2 f'cast, 0.3 prev
- Y/Y Core PCE
  - 2.8 vs 2.9 f'cast, 2.8 prev

Bonds were already slightly stronger overnight and are adding to gains following the data. MBS are up more than a quarter point and 10yr yields are down 5.8bps at 4.514.

This is a good development, but not one that would fully reverse the losses seen after this week's Fed announcement.

### Justin Grable

President of Mortgage Lending, ABLE Mortgage

[www.ABEMortgage.com](http://www.ABEMortgage.com)

**P:** (951) 899-0009

**M:** (951) 899-0010

[justin@ablemortgage.com](mailto:justin@ablemortgage.com)

41923 Second St.

Temecula CA 92592

NMLS246763

CADRE01411989

ABLE  
MORTGAGE