

UPDATE: Much Stronger After CPI Comes in Soft

- Monthly Core CPI
 - 0.2 vs 0.2 f'cast, 0.3 prev
 - unrounded: 0.225 vs 0.240
- Annual Core CPI
 - 3.2 vs 3.3 f'cast, 3.3 prev

Bonds were already in stronger territory to start the day, but we're seeing additional improvements in the wake of the data. MBS are up 3/8ths and 10yr yields are down almost 10bps at 4.708. More detailed analysis will follow in the AM commentary.



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