

MBS & TREASURY MARKETS

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UPDATE: Overnight Gains Cooling a Bit After Data

- GDP Q4
 - 2.3 vs 2.6 f'cast, 3.1 prev
- PCE prices
 - 2.5 vs 2.5 f'cast
- Jobless Claims
 - 207k vs 220k f'cast, 223k prev

To be fair, the overnight gains were already meeting some resistance at 740am ET, but there's been another microscopic bounce after the 8:30am data. Why would that be the case considering the weaker GDP reading?

2 reasons:

1. Jobless Claims data continues to suggest an absence of concern over the labor market.

2. Many traders felt the GDP consensus should have been a bit lower than it was due to importers rushing to beat tariffs.

10yr yields were nearly down to 4.47 before the data and are now up to 4.51 (still 3bps lower on the day).

MBS are still up 3 ticks (.09) but down an eighth from highs.



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