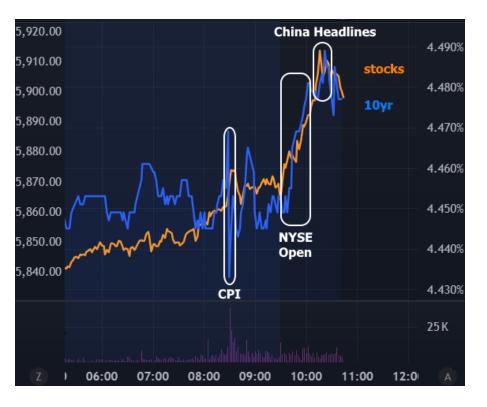
## MBS & TREASURY MARKETS

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## The Day Ahead: Stock Gains Creating Bond Pain After Flat Response to CPI

Heading into the session, we knew there was a high bar for CPI to have a positive influence on bonds with the future tariff landscape reducing the relevance of current price data, but the results were close enough to consensus that we might not have seen a big reaction anyway. Core CPI rose to 0.237 month over month, versus a 0.3 forecast. Annually, it was 2.8 vs 2.8 and unchanged from last month. Volume spiked modestly and bonds rallied for a few seconds before returning to flat levels. The meaningful movement has taken place after the 9:30am NYSE open with a classic risk-on trade. Friendly tariff headlines from China added to the case just after 10am.





John "Demo" Lender VP of Lending, Demo Mortgage Co.

mbslive.net P: (704) 555-1212 M: (407) 555-1234

10014 Normal Blvd. Charlotte NC 28044 NMLS: 123456





## Christina "Demo" Realtor

Managing Partner, Real Estate Company, LLC.

## mbslive.net

P: (704) 555-1212 M: (980) 555-1212 social+test@mbslive.net

12954 S. Broad St. Charlotte NC 28031

