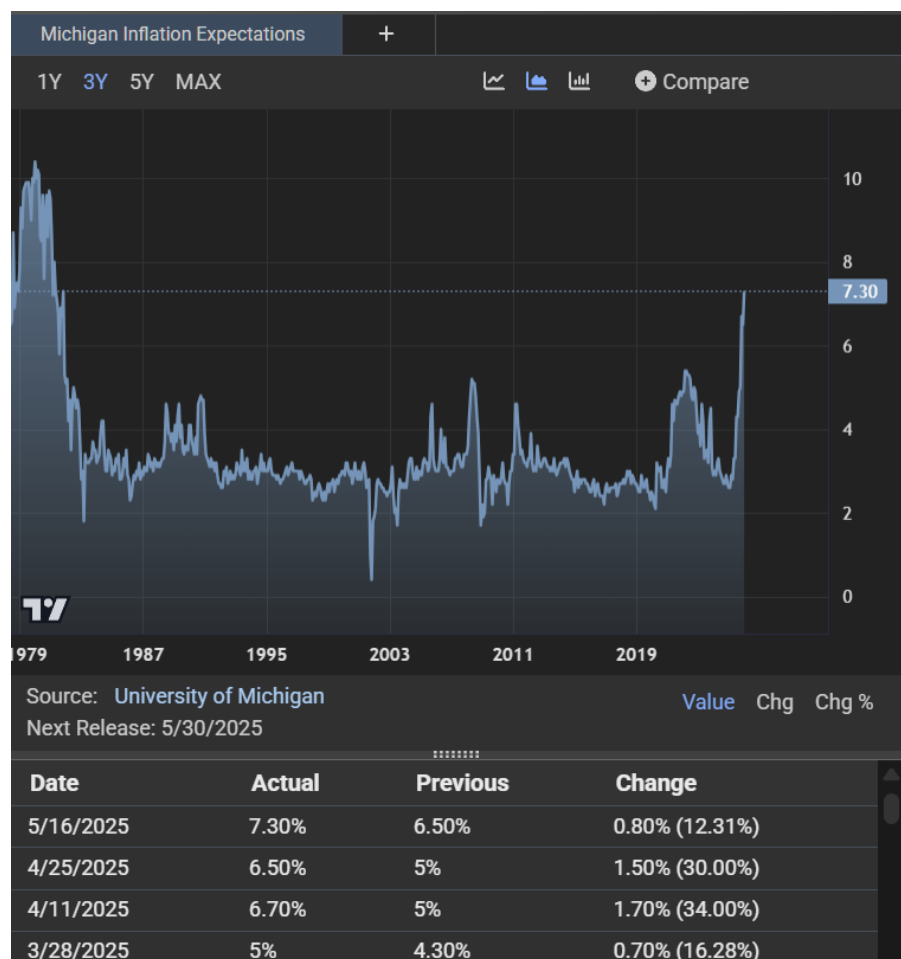


# MBS & TREASURY MARKETS

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## The Day Ahead: Coasting Into The Weekend With Little Regard For Data

One might assume that an economic report like Import Prices would carry a lot of weight in light of the news cycle or that the highest 1yr inflation expectations since 1981 in the Consumer Sentiment survey might cause a stir. In practice, Import Price data is never a big market mover. Inflation expectations have had an impact at times, but the assumption is they're overdone this time due to the news cycle and survey timing.



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There's perhaps been some small reaction, but even 30 minutes later, it hasn't been enough to erase overnight gains. Also, roughly half of this morning's bounce happened before the 10am data.

