

# MBS & TREASURY MARKETS

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## UPDATE: PCE Inflation Slightly Higher, But No Major Reaction

- Core PCE M/M
  - 0.179 vs 0.1 f'cast
- Core PCE Y/Y
  - 2.7 vs 2.6 f'cast, 2.6 prev
- Inflation adjusted spending
  - -0.1 vs 0.1 f'cast, 0.2 prev

Despite the slightly higher than expected result, bonds have rallied a bit after the data, including Fed Funds Futures. MBS were down almost an eighth and are now down only 2 ticks (.06). 10yr yields were up 4bps and are now up only 2bps at 4.255.



**Jeffrey Chalmers**

Senior Loan Officer,  
Movement Mortgage  
Licensed: CA, FL, MA, ME,  
NH, VT

[ClicknFinance.com](http://ClicknFinance.com)

**M:** (774) 291-6527

99 Rosewood Dr, Suite 270  
Danvers MA 01923

NMLS#76803

NMLS#39179

