

MBS & TREASURY MARKETS

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UPDATE: First Move is Stronger as Core CPI Comes in at 0.2 vs 0.3

- Core MM CPI
 - 0.228 vs 0.3 f'cast, 0.1 prev
- Core YY CPI
 - 2.9 vs 3.0 f'cast, 2.8 prev
- Headline MM CPI
 - 0.3 vs 0.3 f'cast, 0.1 prev

Although the unrounded number for monthly core CPI was just a little bit warmer than the rounded number, a beat is a beat, and bonds are reacting accordingly.

10yr yields are down 2.9bps at 4.406 and MBS are up an eighth. The details will now be digested. Specifically, core goods are up 0.7% year over year, which is a fairly clear indication of tariff impacts. But the market can look past that if other inflation is falling enough to offset.



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



