

# MBS & TREASURY MARKETS

Daily Coverage. Industry Leading Perspective.

## 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.



### Rei Maks

Mortgage Broker, Fenero Capital, Inc.

[www.fenerocapital.com](http://www.fenerocapital.com)

M: (925) 389-9149

[rei.maks@fenerocap.com](mailto:rei.maks@fenerocap.com)

1212 Broadway Plaza  
Walnut Creek CA 94596

NMLS# 765098

DRE# 02089250



FENERO CAPITAL