

MBS & TREASURY MARKETS

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ALERT: Huge Jump in PPI Hurting Bonds

- Core PPI
 - 0.9 vs 0.2 f'cast, 0.0 prev
- Annual Core PPI
 - 3.7 vs 2.9 f'cast, 2.6 prev

This is an exceptionally large miss for inflation data and while PPI is not the same caliber of market mover as CPI, it's instantly causing problems for bonds. 10yr yields were down several bps on the day, but are now up half a bp at 4.246. MBS are back to unchanged after starting out an eighth of a point higher.



Jeffrey Chalmers

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

ClicknFinance.com

M: (774) 291-6527

99 Rosewood Dr, Suite 270
Danvers MA 01923

NMLS #76803

NMLS #39179

