

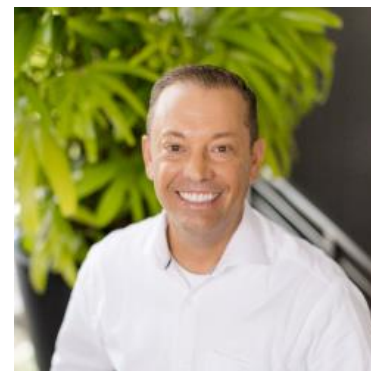
MBS & TREASURY MARKETS

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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.



Nickolas Inhelder

Mortgage Broker, In Clear
To Close - InCTC LLC

www.AslanHLC.com

P: (720) 446-8778

M: (858) 229-9533

nick@incleartoclose.com

1777 S. Harrison St.

Denver CO 80210

2037157 - CO, FL

2656899 - AL, CO, FL, SD

