## MBS & TREASURY MARKETS

Daily Coverage. Industry Leading Perspective.

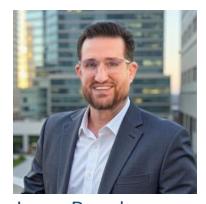
## A message from James Branden:

Mortgage rates are **moving back down** so feel free to give me a call or visit **my website** and I'll give you a quote.

## **UPDATE: PCE Right In Line With Expectations**

- Core PCE (m/m) (Jul)
  - o 0.3% vs 0.3% f'cast, 0.3% prev
- Core PCE Inflation (y/y) (Jul)
  - o 2.9% vs 2.9% f'cast, 2.8% prev
- Inflation-Adjusted Spending (Consumption) (Jul)
  - 0.5% vs 0.5% f'cast, 0.3% prev
- Personal Income (Jul)
  - 0.4% vs 0.4% f'cast, 0.3% prev
- Wholesale inventories mm (Jul)
  - 0.2% vs 0.2% f'cast, 0.1% prev

Bonds were slightly weaker to start the day, but haven't moved much in the wake of the asexpected PCE numbers. Any detectable movement has been microscopically stronger, if anything. MBS are down 2 ticks (.06) and 10yr yields are up 1.4bps at 4.22.



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