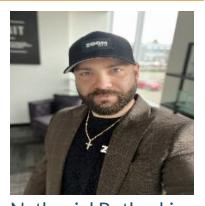
MBS & TREASURY MARKETS

Daily Coverage. Industry Leading Perspective.

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)
 - o 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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