

# MBS & TREASURY MARKETS

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## The Day Ahead: Overnight Gains Erased by PPI/Oil. Fed on Deck

The Producer Price Index (PPI) was this morning's only big ticket econ data and calling it "big ticket" is a bit of a stretch. PPI often passes without a trace, but can occasionally get an obvious response even if it's not a huge response. Today's installment is bigger than normal. If there's a reason, it would be that the PPI components that flow through to PCE (a more important inflation metric) are all elevated (sometimes they run counter to the PPI headline). If there's another reason, it's because bonds aren't just reacting to PPI but also doing the same oil "follow oil prices" routine. The Fed announcement and dot plot hits at 2pm.



### April Palacios

Branch Sales Manager,  
Fairway Independent  
Mortgage Corporation

P: (980) 290-4140

M: (704) 989-2961

6431 Old Monroe Rd, Suite 201  
Indian Trail North Carolina 28079  
124941



### Jennifer Buenau

Broker/REALTOR, Keller  
Williams Select

<https://youknowbuenau.com/>

M: (845) 800-5878

jennybsellsthecarolinas@gmail.com

6431 Old Monroe Rd Suite 201  
Indian Trail NC 28079



