

# MBS & TREASURY MARKETS

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A message from Marc Erickson:

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## ALERT: Bonds Losing Ground After PPI and War Headlines

- Continued Claims (May)/30
  - 1,795K vs 1780K f'cast, 1777K prev
- Core PPI m/m (May)
  - 0.4% vs 0.5% f'cast, 1% prev
- Core PPI y/y (May)
  - 4.9% vs 5.4% f'cast, 5.2% prev
- Jobless Claims (Jun)/06
  - 229K vs 219K f'cast, 225K prev
- PPI m/m (May)
  - 1.1% vs 0.7% f'cast, 1.4% prev
- PPI y/y (May)
  - 6.5% vs 6.4% f'cast, 6% prev

Just before the data, Trump commented that the U.S. would be attacking Kharg Island and taking other oil infrastructure sites. PPI added pressure, mainly due to the gigantic monthly headline number. Markets don't typically care much about that number, but if it's big enough, it'll eventually pass through to CPI.

MBS are down more than an eighth from opening levels and 10yr yields are almost back up to unchanged after being down 3+ bps.



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