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The Day Ahead: No Whammies From PCE Data. Tech Plunge Helping

PCE inflation was almost perfectly in line with even the unrounded expectations. The monthly core number was 0.32 vs 0.34 (or .3 vs .3 on most econ calendars). Perhaps the modest miss helps explain the modest drop in yields at 8:30am. All in all though, it was a small enough response as to obviate any further consideration. Bonds experienced a much bigger move at the 9:30am NYSE open when multiple large tech companies saw their stocks plunge sharply (led by Alphabet aka Google). A few instances of new corporate bond issues have accounted for small bounces in yields (Microsoft and Verizon, specifically).





Dan Clifton

The Home Loan Guru,
Clifton Mortgage Solutions

CliftonMortgageSolutions.com
P: (888) 681-0777
M: (407) 252-3039
dan@cliftonmortgagesolutions.com

1177 Louisiana Ave
Winter Park FL 32789
NMLS #284174



Gina Carbonetti

Realtor, Home Again Realty

https://GinaMovesYou.com
P: (407) 252-3039
M: (407) 928-0036
Gina@FLHomesByGina

1177 Louisiana AVe
Winter Park Florida 32789
BK3055442

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