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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).





Steven Fishman
President, Buckeye Lending Solutions, Inc.
Buckeyelends.com
P: (239) 980-7588
M: (440) 773-9941
steve@buckeyelends.com
9990 Coconut Rd # 257
Bonita Springs Ohio / Florida
34135
Company NMLS#1838265 LO
NMLS#9362 OH LO.012547.001

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