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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).



Nick Grouzes
Managing Director, Ideal Mortgage Group
www.imlending.com
M: 7174131981
2452 Noll Drive
Lancaster PA 17603-____
560968

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