

MARKET SUMMARY

Complete Recap of Today's Market Activity

Modest Gains, But Huge Moves in Rate Sheets

Market Summary: Friday, July 29, 2022 - 8:48PM

By the end of the week, the power of MBS coupon stack compression combined with healthy bond gains to deliver some of the biggest rate sheet improvements of the past several decades. Bonds started the day in weaker shape, but turned a corner after the morning data. Hotter PCE inflation and ECI was "tolerated" and "digested," but tremendously weak Chicago PMI got the ball rolling toward positive territory. Month-end positioning took over and was exacerbated by short-covering. There was a brief bounce after the official month-end closing bell, but not enough to undo what had been done.



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