

The Trean Report by Matt Carinato

Wednesday March 29, 2024

Here is the PCE Data released by BLS at 8:30 AM ET

*US FEB. CORE PCE PRICE INDEX +0.3% ; +2.8% Y/Y

*US FEB. PERSONAL SPENDING RISES 0.8% M/M; EST. 0.5%

*US FEB. PERSONAL INCOME 0.3% ; NOM PCE 0.8%

*US FEB. PCE PRICE INDEX +0.3% ; +2.5% Y/Y

That's about as mundane as one could get. I came into the office for this? PCE nails Street estimate, if anything a touch softer than the whisper. Income a touch softer, spending a bit higher. Blah blah blah.... And I will not be here when Powell speaks at 11:30 AM ET. Don't see that being an event now.

The only marks we can get here would be in currencies. Yen is a touch firmer (151.30 vs 151.40 just before the data), but not anything worth writing home about. Dollar index is flat after being slightly firmer before the data.

So takeaway is this will not move us out of the doldrums that were the brutal first quarter, no matter how much I try to pretend it will. Other takeaway is I don't have to traipse in here Sunday night, because this is not a game changer in any way. BTW, it's not "soft", it's just not a problem in our new narrative: what's a measly 8/10ths off target in an annualized inflation number???

Time to go find a golf game. Have a great long weekend and as of now won't talk to you until Monday....

mjc

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