

MBS & TREASURY MARKETS

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UPDATE: Retail Sales Misses; Last Month Revised Down. Bonds Like It

- Retail Sales
 - 0.1 vs 0.2 f'cast
 - last month revised down to -0.2 from 0.0

Bonds were unchanged overnight and in position to move in either direction in response to this morning's retail sales data. Despite what looks like a modest 0.1 miss, the bond market reaction has been fairly big with 10yr yields dropping nearly 5bps before leveling off with a 4bp gain at 4.242. MBS are up nearly a quarter point.



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