

ALERT: Giving up Overnight Gains Despite As-Expected Retail Sales

- Retail Sales
 - 0.0 vs 0.0 f'cast, 0.1 prev
- Retail Sales Excluding Gas and Autos
 - +0.8, highest since January

Despite coming in right in line with forecasts at the headline level, the internal components of retail sales are more damaging for bonds this morning. The auto sector was a noticeable drag, and removing its effects (along with gas) makes for a much more upbeat number.

Bonds were already quite a bit stronger on the morning but have given up a good portion of those gains after the data. MBS are back to unchanged levels. 10yr yields are down 3.2 bps at 4.20%.



Seth Wilcock
MLO, CMA, VMA, CMPS,
CVLS, Resolute Lending
Powered by IMB

www.resolutelending.com

P: (720) 593-6682

M: (720) 590-2492

team@resolutelending.com

3209 W Smith Valley Rd
Greenwood IN 46142-8020

NMLS 389617 | IMB NMLS
2191655

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