

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%.



The Metrolina Mortgage Team

Loan Officer, Fairway
Independent Mortgage

www.MetrolinaFairway.com

P: (561) 523-2226

M: (561) 523-2226

13700 Providence Rd
Weddington NC 28104
1002891