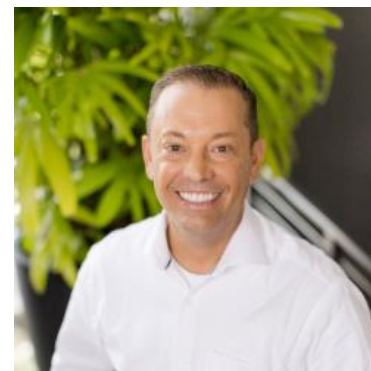


ALERT: Big Bad Data Surprise Hitting Bonds Hard

- Jobless Claims
 - 227k vs 235k f'cast, 233k prev
- Retail Sales
 - 1.0 vs 0.3 f'cast, 0.0 prev
- Philly Fed
 - -7.0 vs +7.0 f'cast, 13.9 prev
- NY Fed Manufacturing
 - -4.7 vs -6.0 f'cast, -6.6 prev

While the Philly Fed index may be weaker, the bond market is far more focused on the Retail Sales shocker and the ongoing stability in Jobless Claims. 1.0 vs 0.3 is a huge beat for Retail Sales, and the labor market continues to avoid sending up the red flags that would make bigger rate cuts more likely.

10yr yields are quickly up 7.6bps at 3.91 and MBS are down nearly 3/8ths of a point.



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