## MBS & TREASURY MARKETS

Daily Coverage. Industry Leading Perspective.

## **UPDATE:** Unchanged Overnight. Minimal Reaction to Retail Sales So Far

- Retail Sales
  - 1.4 vs 1.3 f'cast, 0.2 prev
- Retail Sales Control Group
  - o 0.4 vs 0.6 f'cast, 1.3 prev

Once again, bonds where sideways in the overnight session, despite a bit of choppiness. The most notably bump in yields, stocks, and volume followed 4:30am headlines suggesting China is open to trade talks if Trump names a point person and shows respect.

The retail sales data was fairly balanced with the stronger headlines somewhat offset by the weaker control group (which, in turn, is offset by the stronger revision).

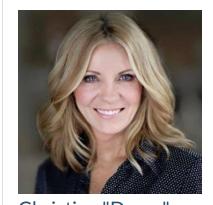
Volume spiked following the data, signifying someone cares, but there hasn't been a big move in trading levels. MBS are unchanged on the day and 10yr yields are up 0.3bps at 4.338.



John "Demo" Lender VP of Lending, Demo Mortgage Co.

mbslive.net P: (704) 555-1212 M: (407) 555-1234 10014 Normal Blvd. Charlotte NC 28044 NMI S: 123456





Christina "Demo" Realtor Managing Partner, Real

Estate Company, LLC.

mbslive.net P: (704) 555-1212 M: (980) 555-1212 social+test@mbslive.net 12954 S. Broad St.

Charlotte NC 28031



