

MBS & TREASURY MARKETS

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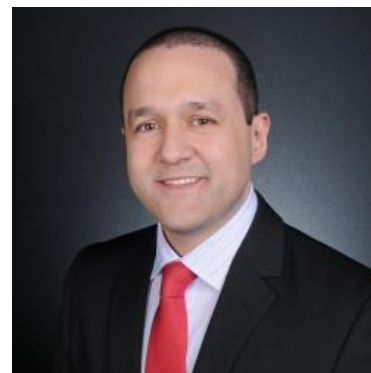
UPDATE: Unchanged Overnight. Minimal Reaction to Retail Sales So Far

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

Once again, bonds were sideways in the overnight session, despite a bit of choppiness. The most notable 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 sales 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.



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