

MBS & TREASURY MARKETS

Daily Coverage. Industry Leading Perspective.

UPDATE: Retail Sales Mixed; Import Prices Lower

- Retail Sales
 - -0.3 vs 0.1 f'cast, 0.0 prev
- Core Retail Sales
 - 0.4 vs 0.3 f'cast, -0.1 prev
- Export Prices
 - -0.9 vs -0.7 f'cast, 0.1 prev
- Import Prices
 - 0.0 vs -0.2 f'cast, 0.1 prev

While the -0.3 headline on Retail Sales seems like it would be a big win for bonds, consider that the core sales (i.e. the "control group" which excludes autos/gas/building materials) has been just as much of a market mover on many occasions.

bonds were stronger overnight, but haven't added much to those gains in the wake of this data. 10yr yields are down 5bps at 4.404 and MBS are up just over an eighth of a point.



Dennis Hughes

Mortgage Broker,
Lend4less Home Loans

Lend4less.com

P: (209) 602-4900

M: (209) 602-4900

dennis@lend4less.com

2209 Hartvickson Lane
Valley Springs CA 95252

Loan Officer NMLS#178729

Company NMLS#2179191

CA Dept of RE Broker 01001409



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