

# MBS & TREASURY MARKETS

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## The Day Ahead: Econ Data Not Weak Enough to Help

Bonds were decently stronger in the overnight session, but not for any new, specific reasons. Trading levels have been cutting an increasingly narrow, sideways range. Until that changes, a moderate rally following 2 days of weakness is the least surprising outcome. But that was before the AM data, which featured Retail Sales at -0.9 vs =0.8 f'cast. One would think that's worth more bond buying, but the control group (retail sales excluding autos/gas/building materials) rose to 0.4 vs 0.3 and had a small positive upward revision to last month. We've seen the control group set the tone on several occasions regardless of the headline. With bonds losing some ground after the data, today seems like yet another example.



**Scott Green**

Home Loan Consultant,  
Monument Mortgage  
Group

**P:** (602) 971-0544 x1

**M:** (602) 577-8311

scott@scotthelps.com

21501 N. 78th Ave #100  
Phoenix AZ 85382

Company NMLS #2512600  
Individual NMLS #155901



**David Rickey**

Home Loan Consultant,  
Monument Mortgage  
Group

[www.azmonument.com](http://www.azmonument.com)

**P:** (602) 971-0544 x2

david@azmonument.com

21501 N. 78th Ave  
Peoria AZ 85382

Company NMLS # 2512600  
Individual NMLS #1493357