UPDATE: Slightly Weaker After Retail Sales Data

- Export prices mm (Jul)
  - 0.1% vs 0.1% f'cast, prev 0.5%
- Import prices mm (Jul)
  - 0.4% vs 0.0% f'cast, prev -0.1%
- NY Fed Manufacturing (Aug)
  - 11.90 vs 0.0 f'cast, prev 5.50
- Retail Sales (Jul)
  - 0.5% vs 0.5% f'cast, prev 0.6%
- Retail Sales (ex-autos) (Jul)
  - 0.3% vs 0.3% f'cast, prev 0.8%
- Retail Sales Control Group MoM (Jul)
  - 0.5% vs 0.4% f'cast, prev 0.8%

Import/Export price data is not a market mover. Most of the rest of the AM slate of data came in slightly stronger. The only one that really matters is the Retail Sales control group at 0.5 vs 0.4 f'cast. Also note the revision of last month up from 0.5 to 0.8.

With those numbers, it's no surprise to see upward pressure on yields. But it is a surprise to see how mild it is. 10yr yields are only up 1.6bps at 4.301, and half of that increase was in place before the data. MBS are down 1 tick (.03). All in all a pretty tame reaction.

Jeffrey Chalmers
Senior Loan Officer, Movement Mortgage
Licensed: CA, FL, MA, ME, NH, VT
ClicknFinance.com
M: (774) 291-6527
99 Rosewood Dr, Suite 270
Danvers MA 01923
NMLS #76803
NMLS #39179

Ashley Gendreau
Buyer & Listing Expert, LAER Realty Partners
www.AshleyGendreau.com
P: (603) 685-4495
M: (603) 361-0561
agendreau@laerrealty.com
173 Chelmsford Street
Chelmsford MA 01824
MA License #9579621
NH License #074016

© MBS Live, LLC. All rights reserved. This newsletter is a service of MBS Live.

© MBS Live, LLC. All rights reserved. This newsletter is a service of MBS Live.