

MBS & TREASURY MARKETS

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The Day Ahead: Today's Data is Proving Less Tradeable, But Doing No Harm

10yr Treasury futures volumes spiked about 5 times higher in the 2 minutes following yesterday's CPI than in the 2 minutes following this morning's PPI/Retail Sales combo. Annual PPI was the highest since July with headline and core both at 3.0%. But November's results were lower than expected (core m/m at 0.0 vs 0.2). It was a big upward revision to September that caused the uptick in the annual number. Retail sales came out a bit stronger at the headline level, but the core was as-expected and the previous month's core was revised down 0.2%. All told, there's no obviously bad news for bonds here and yields are unchanged to slightly lower so far.



Sylvia Sanders
Loan Officer, C2 Financial |
Military Lending Pros | The
Sanders Team

www.sylviasanders.com
P: (760) 429-4470
M: (760) 429-4470
sylvia@sylviasanders.com
12230 El Camino Real #100
San Diego CA 92130
NMLS #633013 | CA DRE
02094109 | AZ MLO Lic 094848
NMLS #135622 | CA DRE
01821025 | FLOFR # MLD2635





