

MBS & TREASURY MARKETS

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A message from Sean Thomas:

Mortgage rates are **on the move** so feel free to give me a call or visit [my website](#) and I'll give you a quote.

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.



Sean Thomas

Owner, JV Mortgage LLC

www.jvmortgage.com

P: 2104645900

M: 2104645900

3309 Thomas Ave
Berkley MI 48072
1892970





