

# 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.



**Eusebio Marchosky**

Broker Owner / Mortgage Loan Originator, Motto Mortgage Specialty

[www.mottomortgage.com/.../specialty-elgin](http://www.mottomortgage.com/.../specialty-elgin)

P: (630) 366-6977

M: (630) 347-9571

[chevy.marchosky@mottomortgage.com](mailto:chevy.marchosky@mottomortgage.com)

2250 Point Blvd #335  
Elgin IL 60123

2596350



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