

MBS & TREASURY MARKETS

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ALERT: ISM Data = Salt in The Wound For Bonds

- ISM Non Manufacturing
 - 55.2 vs 50.4 f'cast, 49.2 prev

If you have yesterday's rates available to lock and you have not locked already, you're probably not going to have those rates available for long. The crazy high NFP number was bad enough earlier this morning, but now ISM Services data suggests NFP may not have been as crazy as it seemed.

Bonds are losing more ground and once again pushing the day's weakest levels. 10yr yields are up 13.2bps at 3.538. MBS are down roughly 5/8ths of a point in 5.0 coupons.



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