

# MBS & TREASURY MARKETS

Daily Coverage. Industry Leading Perspective.

## ALERT: Losing Some Ground After ISM Data

- ISM Non Manufacturing
  - 49.4 vs 52.0 f'cast, 51.4 prev
- ISM Prices
  - 59.2 vs 55.0 f'cast, 53.4 prev

Bonds had rallied well after the jobs report with 10yr yields as low as 4.445 and MBS up more than half a point at first. The sparkle began to fade shortly after the initial pop, but not by too much. 10s are still down almost 6bps at 4.527, but that's clearly well above the lows.

MBS are still up 3/8ths, but down more than an eighth from the highs. Lenders who were already out with rates are probably looking for just a bit more weakness before considering negative reprices, but it's not completely out of the question for one or two of the jumpiest lenders.



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