

# MBS & TREASURY MARKETS

Daily Coverage. Industry Leading Perspective.

A message from Nickolas Inhelder:

## We Make Home Happen.™

Our goal is simple:

To help every family we serve get to “Yes.”

**Yes** to the loan that unlocks the joy of home ownership.

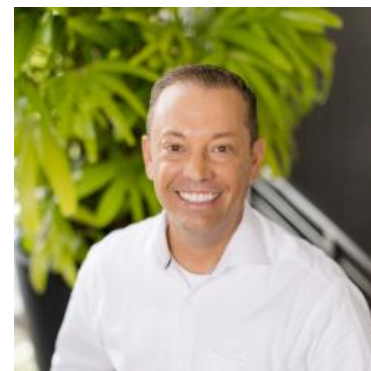
**Yes** to the lending solution that meets every client’s unique needs and wants.

That’s why we dedicate our every resource to serve as your personal guide through the lending process, solving problems, building confidence. Aslan has access to every lending option leading to the purchase or refinance of a residential home loan.

This is more than work for us. It is our unique joy in this life to share our collective skill, creativity, and care to bring you and your family right to where you belong.

Let’s make home happen.

**CONTACT ME TODAY**



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## UPDATE: Counterintuitive Reaction to Weaker ISM Data

- ISM Manufacturing
  - 48.5 vs 49.1 f'cast, 48.7 prev
- ISM Prices Paid
  - 52.1 vs 55.9 f'cast, 57.0 prev

Bonds began the day in slightly weaker territory and continued selling--somewhat abruptly--at the 8:20am CME open. There continue to be few satisfying scapegoats apart from month-end/new-month tradeflows, but there are some connections to be drawn to European politics, Japanese Yen turmoil, and perhaps even implications of a shifting U.S. political narrative.

Almost every single component of the ISM data was weaker than the previous report. Despite that, and despite an initial rally, the bond market is actually slightly weaker than in the moments leading up to the data.

10yr yields are up 4.5bps at 4.441 and MBS are down an eighth of a point.