

# 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: Additional Gains After ISM Data

- ISM Services
  - 48.8 vs 52.5 f'cast, 53.8 prev
- ISM employment
  - 46.1 vs 47.1
- ISM New Orders
  - 47.3 vs 54.1 (big miss)
- ISM Prices
  - 56.3 vs 56.7 f'cast, 58.1 prev
- ISM Biz Activity
  - 49.6 vs 61.2 prev (big change)

ISM Services tends to be the bigger of the two ISM reports in terms of market movement and today's is holding true to that trend. This was weaker across the board, resulting in a logical bond rally. If the "prices" component had dropped more, we'd likely be seeing an even bigger rally, but the huge drop in biz activity and new orders are forward looking indicators that suggest a shift in economic trends.

10yr yields are down 7bps at 4.363 and MBS are up just over a quarter point.