

## 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.



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