

MBS & TREASURY MARKETS

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UPDATE: Minimal Impact From ISM Data; Gains Intact

- S&P Manufacturing PMI
 - 47.9 vs 48.0 f'cast
- ISM Manufacturing PMI
 - 47.2 vs 47.5 f'cast
- ISM Prices
 - 54.0 vs 52.5 f'cast

The 10am ISM Manufacturing report was today's biggest ticket in terms of econ data. It was a bit of a mixed result with the headline suggesting bond buying and the price component pushing back in the other direction. The headline seems to be getting a bit more attention for now, but the reaction has been anything but swift.

Most of the movement was seen at the outset with "new month" trading bringing in the buyers.

10yr yields are down 7bps at 3.835 and MBS are up roughly a quarter of a point.



Sean Bailey

Branch Operator, Caliver
Beach Mortgage

www.investwithsean.com

M: (678) 231-2462

seanb@caliverbeach.com

Jacksonville FL 32073

NMLS# 2128276