

MBS & TREASURY MARKETS

Daily Coverage. Industry Leading Perspective.

UPDATE: Losing Some Ground After Decent ISM Data

- ISM Services PMI
 - 51.5 vs 51.1 f'cast, 51.4 prev
- ISM Prices
 - 57.3 vs 56.0 f'cast, 57.0 prev

Bonds were coasting along with AM gains intact heading into the ISM data. After the release, 10yr yields are up to 3.744 from lows of 3.720--a pretty minimal bump, but one that comes in obvious and immediate response to the data.

MBS are down 2 ticks (.06) from the highs, but still 3 ticks (.09) higher on the day.

This is not a negative reprice situation yet. That could change if MBS lose another 2 ticks (.06).



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