

## **ALERT:** Additional Losses After Mixed ISM Data (UPDATED)

**CORRECTION:** The initial version of this alert incorrectly listed the headline ISM PMI as 55.2 vs 55.4. It is corrected below:

- ISM Services
  - 54.9 vs 51.7 f'cast, 51.5 prev
- ISM Employment
  - 48.1 vs 50.2 prev
- ISM Prices
  - 59.4 vs 56.3 f'cast, 57.3 prev
- ISM Activity
  - 59.9 vs 53.3 prev



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Bonds were already weaker overnight and saw a bit of extra selling at times following the Jobless Claims data. The just-released ISM Services data is not helping. The only component to lose ground was the 'employment' index, but every other component pointed toward continued expansion and higher prices.

10yr yields are now up 5bps at 3.833 and MBS are down another 3 ticks (.09) for a total of 6 ticks (.19) on the day.