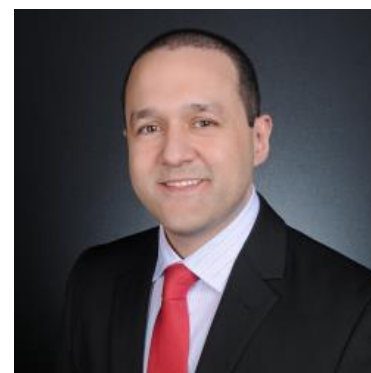


UPDATE: Stronger Gains After Weaker ISM Data

- ISM Services
 - 52.1 vs 55.5 f'cast, 56.0 prev

ISM Services PMI is today's biggest economic data and it is also the biggest miss. Business activity (a sub component of the data) was 53.7 vs 57.2 previously and the inflation component held almost perfectly steady.

Bonds were starting to trickle lower in yield heading into the data, but have made a bigger move in the first few minutes following the data. 10yr yields are still in negative territory on the day, but now up only 1.5bps at 4.239. MBS are back up to "unchanged" (outperforming along with the shorter end of the yield curve).



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