

UPDATE: Losing Some Ground After ISM Data

- ISM Manufacturing
 - 49.3 vs 48.4 f'cast, 48.4 prev
- ISM Prices
 - 52.5 vs 51.7 f'cast, 48.4 prev

The ISM Manufacturing data wasn't too far from forecasts, but this week's previous PMI reports may have fueled expectations for something a bit weaker. The modest beat in both the headline and the "prices paid" component is worth a bit of selling pressure, but nothing too severe for now.

MBS are now unchanged on the day and 10yr yields are up 1bp at 4.573. This is less than an eighth of a point off the highs of the day for MBS.



Steven Fishman

President, Buckeye Lending Solutions, Inc.

Buckeyelends.com

P: (239) 980-7588

M: (440) 773-9941

9990 Coconut Rd # 257
Bonita Springs Ohio / Florida
34135

Company NMLS#1838265 LO
NMLS#9362 OH LO.012547.001

