

# MBS & TREASURY MARKETS

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## ALERT: Losing Ground After ISM Data

- ISM Manufacturing PMI
  - 48.7 vs 48.0 f'cast
- ISM Prices Paid
  - 69.8 vs 70.3 f'cast, 69.4 prev

The S&P version of this data (out 2 weeks ago) suggested we should brace for a big spike in the "prices paid" component. Clearly, that has not materialized. Additionally, the PMI itself was slightly stronger than expected. Bonds are selling on the news with MBS down 2 ticks (.06) on the day and 7 ticks (.22) from the pre-data highs.

10yr yields are now up 2.1bps at 4.18.



### Selma Zollman

Loan Officer, Grace Modern Mortgage

[www.gracemodernmortgage.com/szollman](http://www.gracemodernmortgage.com/szollman)

**P:** (301) 806-0934

**M:** (301) 806-0934

[Szollman@gracemodernmortgage.com](mailto:Szollman@gracemodernmortgage.com)

11820 Miramar Parkway  
Miramar FL 33025



Grace Modern Mortgage

[www.gracemodernmortgage.com](http://www.gracemodernmortgage.com)

**P:** (954) 945-8694

11820 Miramar Parkway  
Miramar Florida 33025  
NMLS 2347296

