

## The Day Ahead: ISM Manufacturing Data Surprises Bonds (Not in a Good Way)

2 weeks ago, we got our first hint that the market was once again ready to respond to economic data after a few weeks of tariff headlines being the only game in town. The hint came from the price data inside the S&P Manufacturing PMI data. It was especially notable at the time because it singlehandedly and quite obviously reversed a nice little morning rally following Trump's clarification on Powell's tenure. ISM's version of PMI is trader's PMI of choice in the U.S. so today's release was hotly anticipated. Would it show the same jump seen in the S&P version? Spoiler alert: no. But bonds still didn't like it. In today's data, it was the fact that all the other components moved higher and beat expectations. Prices technically moved higher as well, even if not by as much as S&P PMI suggested.



To be clear, apart from yesterday's month end session, these two PMI reports (S&P 2 weeks ago and now today's ISM) have given us the biggest volume spikes in Treasury futures of the past several weeks.



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