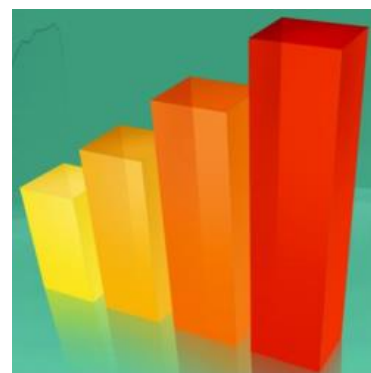


# MBS & TREASURY MARKETS

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## The Day Ahead: Another ISM Report That Wasn't Weak Enough to Help Bonds

The ISM Services PMI is this morning's key data, and arguably, the most relevant economic report of the week. Last week's ISM Manufacturing data wasn't strong, but it wasn't nearly as weak as traders were prepared to see. Today's services PMI is in the same vein--coming in higher than expected at the headline level and offering no relief on prices. The result is a modest extension of the selling pressure seen over the past few days. Yields are now back at the top of the March range. As the week continues, the Treasury auction cycle and Fed announcement are the remaining key events.



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