

## The Day Ahead: Softer Start Despite Tame ISM Manufacturing Data

The ISM Manufacturing PMI has more potential than most economic reports to cause a reaction in the bond market, even if it isn't perfectly consistent. As today's only big ticket data, it was well positioned to set the tone this morning. While it may not be doing that in a resounding fashion, one could still argue that the weaker result is least helping bonds avoid additional weakness.

The net effect is that 10yr yields are pushing slightly lower from the 4.45% after bouncing there several times starting at 4:30am ET. Anything between here and 4.39% should be considered "in limbo" as we wait for more data.



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