

# MBS & TREASURY MARKETS

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## The Day Ahead: Weaker Econ Data. Lower Yields

It's been a fairly simple morning so far for the bond market. Both of the morning's key economic reports came in weaker than expected. In the case of ADP employment, that's fairly straightforward and fairly substantial (37k vs 115k f'cast), even though it's always worth remembering how inconsistent the correlation with NFP (Friday's big jobs report) can be. The ISM Services (or "non manufacturing") data was more nuanced. The growth metrics were mostly weaker, and decidedly so. But the employment index moved up--always important on jobs week. In addition, the ISM price index continues to surge--something that bonds can't help but notice.



**Jim Spinner**

Home Buying Concierge, US  
Wide Financial LLC

P: (314) 495-3941

2200 Westport Plaza Dr  
St. Louis Mo 63146

NMLS: 410323

NPN 12396063





