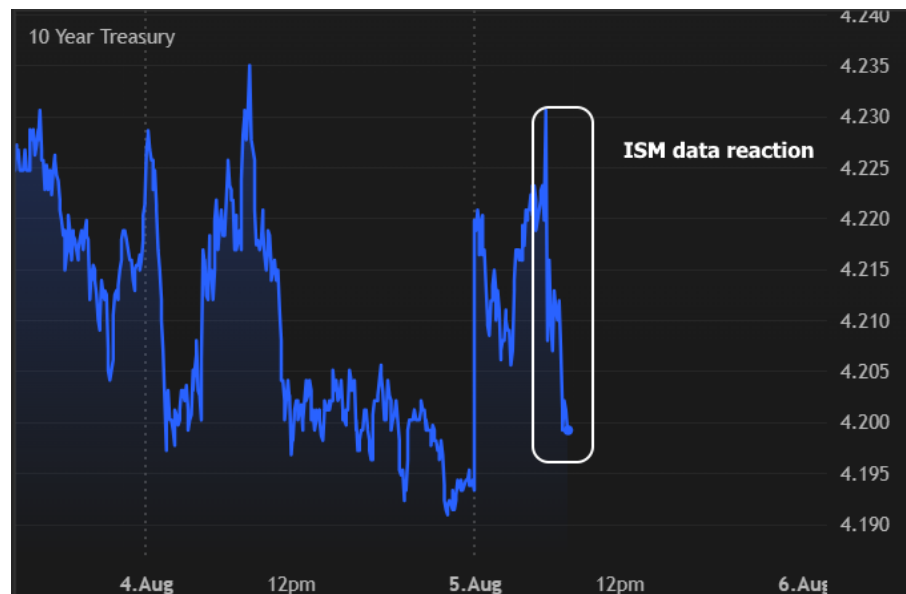
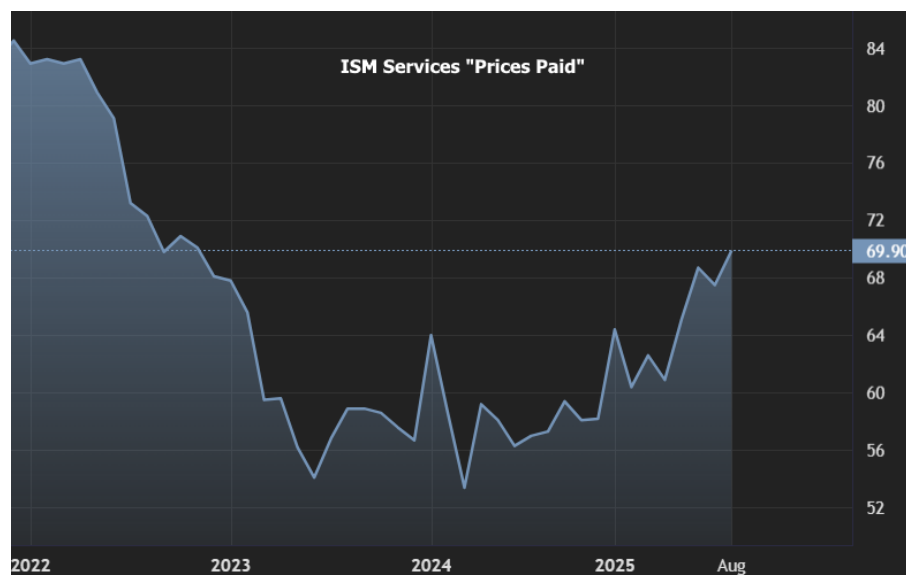


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The Day Ahead: Mixed ISM Data Keeps Bonds In The Game

The ISM Services Index is/was easily this week's biggest ticket in terms of scheduled economic data. It was mostly OK for bonds with the growth-related components coming in slightly weaker. But the "prices paid" component remains problematic. At 69.9 vs 67.5 previously, the price component is at another new post-pandemic high for the 4th time this year. And of course, inflation is the biggest impediment to lower rates at the moment. Nonetheless, the remainder of the report was downbeat enough to offset the inflation implications, but just barely. Bonds are now just about unchanged after starting the day slightly weaker.



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

