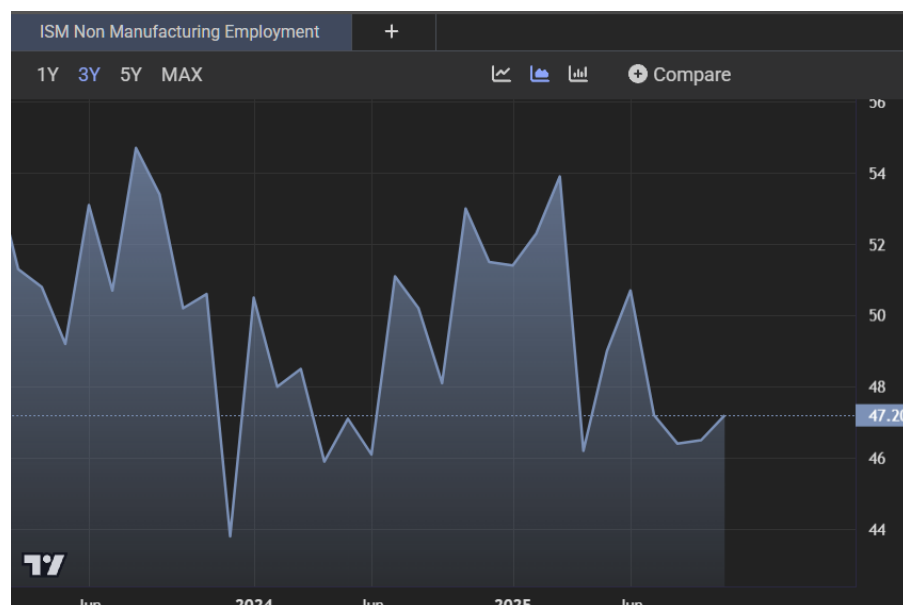
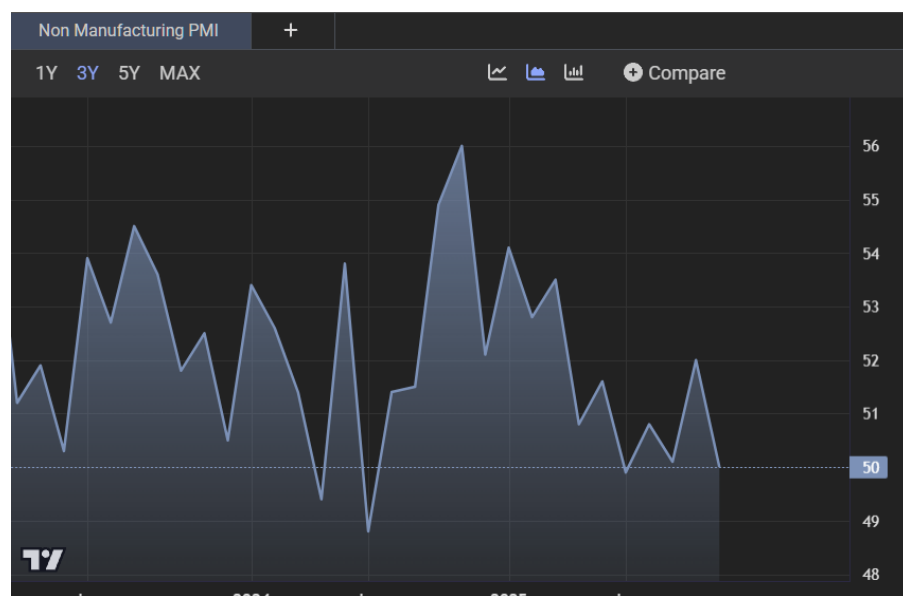


# MBS & TREASURY MARKETS

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## The Day Ahead: Slightly Weaker After Mixed ISM Data

With NFP on hold due to the shutdown, today's ISM Services was our only chance for for data driven volatility in the 2nd half of the week. A big beat/miss in this report is certainly capable of moving the needle, but today's example is mixed. New orders fell sharply, but employment ticked up slightly (and employment may be a bit more tradeable right now for obvious reasons). Prices were basically unchanged at elevated levels. After some modest weakness heading into the data, there's been a bit of additional selling in its wake.



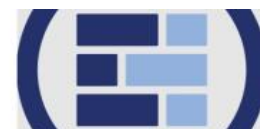
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