

MBS & TREASURY MARKETS

Daily Coverage. Industry Leading Perspective.

The Day Ahead: Weaker Start Despite Modest Boost From ISM Data

Bonds were moderately weaker in the overnight session with most of the selling arriving at 7:56am ET when Alphabet filed for a large [corporate bond](#) offering, estimated at \$15bln. [Corporate bond](#) issuance puts upward pressure on rates in several ways and there's almost always an immediate pop when a new, large deal (like this morning's) is announced. As a result, 10yr yields were roughly 4bps higher at the open. We saw a small rally in response to tepid ISM manufacturing data, but it doesn't seem to be sticking.



Drew Stiegemeier

Mortgage Banker, Frontier Mortgage

frontierhomemortgage.com/drew

P: (636) 898-0888

M: (618) 779-7507

1406168

Frontier Mortgage



Mike Mihelcic

Associate, Re/Max Alliance

www.remax.com/.../102293806

P: (618) 656-2111

M: (618) 339-5752

remaxmike2012@gmail.com

1121 University Drive
Edwardsville IL 62025

