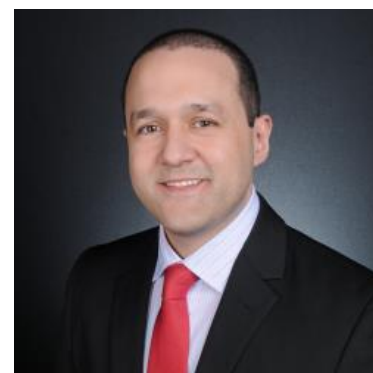


MBS & TREASURY MARKETS

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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.



Dagoberto Castillo

Broker Owner, Obtain A Mortgage, LLC

ObtainAMortgage.com

M: (954) 271-2995

3750 NW 87th Ave, Suite 700
Doral FL 33178

Dagoberto Castillo - NMLS #
385009

Obtain A Mortgage, LLC - NMLS #
2636344


OBTAIN A MORTGAGE.COM