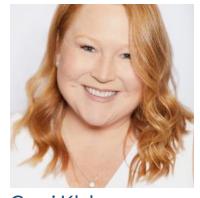
MBS & TREASURY MARKETS

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.





Corri Klebaum Certified Mortgage Advisor, Edge Home Finance Corporation

teamklebaum.com
P: (541) 605-2154
M: (503) 975-5005
corri@teamklebaum.com

1214 Adams Ave La Grande OR 97850 NMLS #211442 Edge Home Finance Corporation | NMLS #891464



