

MBS & TREASURY MARKETS

Daily Coverage. Industry Leading Perspective.

The Day Ahead: Big Beat in ISM Manufacturing. Bonds Aren't Thrilled

Some would say there were warning signs, such as last week's Chicago PMI surging to the 2nd highest level since 2022, but that was generally dismissed as a noisy outlier in a data set that is volatility-prone. In this case, however, Chicago PMI was prescient. Today's ISM Manufacturing data surged to the highest level since 2022, both in terms of the headline and new orders. Even though this report isn't as much of a market mover as the non-manufacturing version, this is a big enough beat to make an exception. Bonds are clearly responding, and not in a rate-friendly way.



Matt Jolivette

Owner/Broker, Associated
Mortgage Brokers

www.nwmortgagebroker.com

P: (503) 221-0064

M: (503) 545-8843

13535 SW 72nd Avenue
Portland OR 97223
90661



