



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.

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MORTGAGE

Chicago PMI (out last week)

2022 2023 2024 2025 2026

75
70
65
60
55
54
50
45
40
35
30

ISM Manufacturing PMI

2022 2024 2026

64
60
56
52
52.60
48
44
40

