



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.



Dylan Forsyth

Senior Loan Officer |
President's Club, Barrett
Financial Group

forsythmortgageteam.com
P: (480) 660-6419
dylanf@barrettfinancial.com
2701 E Insight Wy #150
Chandler AZ 85286
1202762



