

MBS & TREASURY MARKETS

Daily Coverage. Industry Leading Perspective.



The Day Ahead: Waiting on ISM Services as Early Data Fails to Inspire

Today's two key reports are ADP Employment (8:15am ET) and ISM Services (10am ET). The former came out a bit softer than expected, but bonds didn't react. 15 minutes later, Treasury released financing estimates for the quarter. These were as-expected and unchanged from the previous quarter, but Treasury noted that issuance would likely need to increase in fiscal year 2027. Higher issuance = higher rates, all else equal. This wasn't necessarily a surprise or even "new" info, but the reminder may have been worth a bit of selling at 8:30am. ISM remains the day's biggest source of potential volatility.



Dale R. Packer, MBA
Owner/Broker, Great American Lending LLC
GreatAmericanLending.us
M: (801) 391-6566
dale@greatamericanlending.us
3918 Badger Ct.
Heber City Utah 84032
MLO-4493
Company-201546

