



## 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.



**Tom Payne**

Senior Loan Consultant,  
CMG Home Loans

[www.cmghomeloans.com/.../tom-payne](http://www.cmghomeloans.com/.../tom-payne)

P: (702) 625-2728

M: (702) 303-0243

[tompaynemortgage@gmail.com](mailto:tompaynemortgage@gmail.com)

2580 St. Rose Parkway  
Henderson NV 89074

1017004  
1820

