

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.



Brett Darchuk

Wealth Mortgage Loan Officer, TD Bank

easyhomeapply.tdbank.com/l/bdarchuk/retailmlo

P: (215) 962-3220

M: (215) 962-3220

New York NY

NMLS 697206

