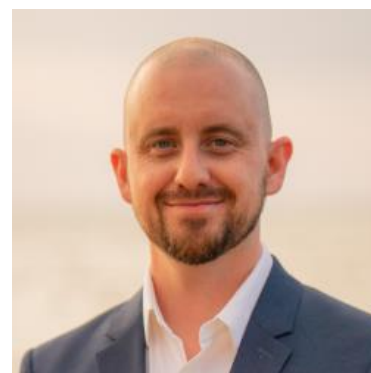


# MBS & TREASURY MARKETS

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## 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.



**Craig O'Neil**

Senior Loan Officer, United American Mortgage Corp

[www.oneilteamhomelending.com](http://www.oneilteamhomelending.com)

P: (858) 243-4442

[coneil@uamco.com](mailto:coneil@uamco.com)

2305 Historic Decatur Rd. #100  
San Diego CA 92106

NMLS858644

DRE 01858739

