

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.



Nathaniel Rutkoski
Mortgage Broker, Zoom Loans

www.ZMLoans.com
M: (408) 767-6311

2140 W Grantline Rd
Tracy CA 95376
NMLS# 356590

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Melissa Jimenez
Realtor, Realty ONE Group Zoom
melissajimenezrealtor.com
P: (209) 627-0612
mjrealestate12@gmail.com
01916015

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