

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.



Heather Woods

Branch Manager- Broker-
Loan Originator, TruLuxe
Capital- Powered By My
Community Mortgage

www.TruLuxeCapital.com

M: (210) 392-8299

heather@truluxecapital.com

Humble TX 77346

833399



Jennifer Yoinco

Realtor, Walzel Properties

www.houstonsuburb.com

M: (832) 286-8636

JenYoinco7@gmail.com

15420 Ridge Park Dr

Houston TX 77095

648293



