The Day Ahead: Slightly Stronger Start. Mostly Holding After ISM Data

Bonds were initially a hair weaker at the start of the overnight session, but rallied gradually after that. The sharpest gains arrived at the 9:30am NYSE open, suggesting money manager reallocations and "new month" trades. ISM Manufacturing hit 30 minutes later and the first reaction was modest bounce toward slightly higher yields and slightly higher stock prices. Perhaps the most notable development is that stocks are back up to Friday morning's levels even as bonds remain 4-5bps lower compared to the same baseline.





Craig Garcia
President, Capital Partners Mortgage Services, LLC
P: (954) 271-2024
M: (561) 252-2532
1515 N University Dr #102D
Coral Springs FL 33071
#653593

CAPITAL PARTNERS MORTGAGE SERVICES

© MBS Live, LLC. All rights reserved. This newsletter is a service of MBS Live.