



## ALERT: Down an Eighth From Highs After 10am Data

- ISM N-Mfg PMI (Dec)
  - 54.4 vs 52.3 f'cast, 52.6 prev
- ISM Services Employment (Dec)
  - 52.0 vs -- f'cast, 48.9 prev
- ISM Services New Orders (Dec)
  - 57.9 vs -- f'cast, 52.9 prev
- ISM Services Prices (Dec)
  - 64.3 vs -- f'cast, 65.4 prev
- JOLTs Job Quits (Nov)
  - 3.161M vs -- f'cast, 2.941M prev
- USA JOLTs Job Openings (Nov)
  - 7.146M vs 7.60M f'cast, 7.670M prev

ISM's non-manufacturing PMI is leading the charge in the 10am hour. It was stronger across the board with a notable uptick in new orders and employment. Any time this report shows a relatively large uptick in employment, it's a concern on NFP week.

Job openings fell (good for rates), but that was offset by an increase in the "quits" rate (higher = worse for rates).

MBS are down an eighth of a point from AM highs and 10yr yields are up 2bps from before the data at 4.158 (still down modestly on the day).



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