



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).



Russell Baboff

VP, Mortgage Banker,
William Raveis Mortgage,
LLC

www.raveis.com/.../officerprofile.a

sp

P: (860) 463-1745

M: (860) 463-1745

7 Trap Falls Road
Shelton CT 06117

1014636

