



ALERT: Selling Off After ISM Data

- ISM Manufacturing Employment (Jan)
 - 48.1 vs -- f'cast, 44.9 prev
- ISM Manufacturing PMI (Jan)
 - 52.6 vs 48.5 f'cast, 47.9 prev
- ISM Mfg Prices Paid (Jan)
 - 59.0 vs 60.5 f'cast, 58.5 prev

Big uptick in employment index and big beat in the headline... ISM Manufacturing doesn't tend to hit as hard as ISM Services, but for this much of a beat, the bond market will make an exception.

MBS are quickly down nearly a quarter point and 10yr yields are up 4.6bps at 3.834.

Lenders who were already out with rates are at risk of negative reprices.



Scott Green
Home Loan Consultant,
Monument Mortgage
Group

P: (602) 971-0544 x1
M: (602) 577-8311
scott@scotthelps.com
21501 N. 78th Ave #100
Phoenix AZ 85382
Company NMLS #2512600
Individual NMLS #155901



David Rickey
Home Loan Consultant,
Monument Mortgage
Group

www.azmonument.com
P: (602) 971-0544 x2
david@azmonument.com
21501 N. 78th Ave
Peoria AZ 85382
Company NMLS # 2512600
Individual NMLS #1493357