

# MBS & TREASURY MARKETS

Daily Coverage. Industry Leading Perspective.

## 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.



**MONEYHOUSE**

**Chris Munson**

SVP and Managing Director  
US Sales and Operations,  
The Money House

**P:** (407) 255-2047

**M:** (704) 957-5053

8751 Commodity Circle Ste 17  
Orlando FL 32819

