



## 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.



**Charles Davis**  
EDGE Home Finance  
Corporation

[www.edgehomefinance.com](http://www.edgehomefinance.com)  
M: (303) 870-6165

284 Spongecake Drive  
Hardeeville SC 29927  
1740379

