

MBS & TREASURY MARKETS

Daily Coverage. Industry Leading Perspective.

A message from Randy Vance:

©2025. Equal Housing Lender. Contact your Boss Mortgage, LLC loan originator for information on specific loan terms and conditions. Boss Mortgage, LLC is not affiliated with any government agencies. This is not an offer to enter into an agreement. Not all customers will qualify. Information, rates, and programs are subject to change. All rights reserved. This is not a commitment to lend or extend credit. All products are subject to credit and property approval. Rates, terms, programs, and underwriting policies and guidelines are subject to change without notice. Boss Mortgage, LLC is licensed under the Oregon Consumer Finance Act. Licensed by the California Dept of Financial Protection and Innovation under the California Financing Law. Idaho MBL: 2082547821 Washington under license number CL-254782. Boss Mortgage, LLC NMLS-2547821. 304 NE 3rd St. #110 Bend, OR 97701 www.bossmortgage.com 541-799-2677 Licensed in OR, ID, WA, MT, CO, CA. www.nmlsconsumeraccess.org



Randy Vance

Founder/CEO, Boss Mortgage, LLC

www.bossmortgage.com

P: (541) 799-2677

M: (541) 280-8294

randy@bossmortgage.com

304 NE 3rd Street

Bend OR 97701

NMLS#1455628 OR, WA, ID, CO, MT, CA, AZ

Company NMLS 2547821



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.