

MARKET SUMMARY

Complete Recap of Today's Market Activity

Big Beat in ISM Manufacturing. Bonds Aren't Thrilled

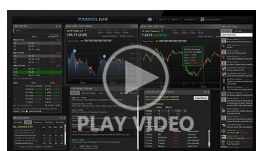
Market Summary: Monday, February 2, 2026 - 12:27PM

Some would say there were warning signs, such as last week's Chicago PMI surging to the 2nd highest level since 2022, but that was generally dismissed as a noisy outlier in a data set that is volatility-prone. In this case, however, Chicago PMI was prescient. Today's ISM Manufacturing data surged to the highest level since 2022, both in terms of the headline and new orders. Even though this report isn't as much of a market mover as the non-manufacturing version, this is a big enough beat to make an exception. Bonds are clearly responding, and not in a rate-friendly way.

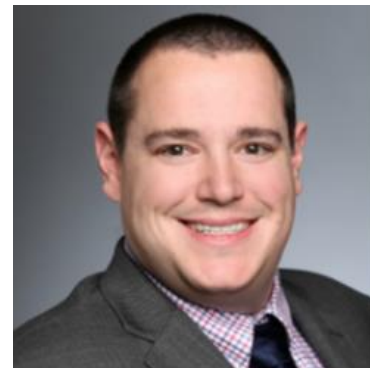
Market Movement Recap

- 08:41 AM roughly unchanged after bonds give up overnight gains in early trading. MBS down 2 ticks (.06) and 10yr up half a bp at 4.24
- 12:02 PM much weaker after ISM, but flat after initial reaction. MBS down 6 ticks (.19) and 10yr up 3.9bps at 3.828

Latest Video Analysis



Volatility Eludes Bonds



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UMBS 5.0	99.85	-0.17	10YR	4.263%	+0.029%	2/2/2026 12:26PM EST
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- ALERT: Selling Off After ISM Data
- MBS MORNING: Why Don't Bonds Care About The Massive Miss in PPI?

Today's Mortgage Rates

30YR Fixed	6.17%	+0.01%	15YR Fixed	5.76%	+0.01%	2/2/2026
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Mortgage Rates Sidestep Into The Weekend

While there was certainly plenty of volatility elsewhere in the financial market this week, there was almost none to be found in . Wed, Thu, and Fri all recorded the exact same level in MND's 30yr fixed rate index--something that only happens a few times every year.

Rates are based on bonds and bonds are waiting for more serious inspiration after undergoing a bit of elevated volatility at the beginning of last week. The present week has been all about consolidating and settling into a narrower range as we wait for the more important economic data on deck next week.

Time	Event	Actual	Forecast	Prior
Monday, Feb 02				
9:20AM	NY Fed Bill Purchases 4 to 12 months (%)		\$6.921 billion	
9:45AM	Jan S&P Global Manuf. PMI ☆	52.4	51.9	51.8
10:00AM	Jan ISM Manufacturing Employment	48.1		44.9
10:00AM	Jan ISM Manufacturing PMI ★★	52.6	48.5	47.9
10:00AM	Jan ISM Mfg Prices Paid ★	59.0	60.5	58.5
12:25PM	Fed Bostic Speech ☆			
2:00PM	Loan Officer Survey			
Tuesday, Feb 03				
8:00AM	Fed Barkin Speech ☆			
10:10AM	Feb IBD economic optimism		47.9	47.2

Recent Housing News

- November Was Best Month of Home Price Appreciation in More Than a Year
- Logical Pull-Back in Mortgage Apps as Rates Rebound
- Unsurprising Surge in Refi Demand Pushes Mortgage Apps Past 3 Year High

Read My Latest Newsletter

Best Month For Home Price Gains in Over a Year, But Context Matters

This week's newsletter is all about context when it comes to economic data and market movement. One point of view may provide a clear takeaway while zooming out completely changes the picture. Let's start with an easy one. The early January mortgage rate rally led to an obvious surge in refinance applications. Taken together with the mini refi boom in September 2025, things look pretty ac...

Mortgage Calculators

- 📊 Mortgage Payment w Amortization
- 📊 Loan Comparison
- 📊 Advanced Loan Comparison
- 📊 Early Payoff
- 📊 Should I Refinance?
- 📊 Rent vs. Buy
- 📊 Blended Rate