

# MBS & TREASURY MARKETS

Daily Coverage. Industry Leading Perspective.

## UPDATE: Nice Little Rally on PMI Data

- S&P Services PMI
  - 50.9 vs 52.0 f'cast
- S&P Manufacturing PMI
  - 49.9 vs 52.0 f'cast

The S&P PMI data (previously "Markit") has increasingly been a tradeable event in the past few years and we have the latest example just now. 10yr yields were up near 4.65 just before the data, but dropped a quick 4+ bps to 4.603. This brings them down just under 1bp on the day.

MBS are having a more modest reaction by comparison due to AM liquidity and general underperformance. 6.0 coupons are still down ticks (.06) on the day, but up nearly an eighth from the lows.



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