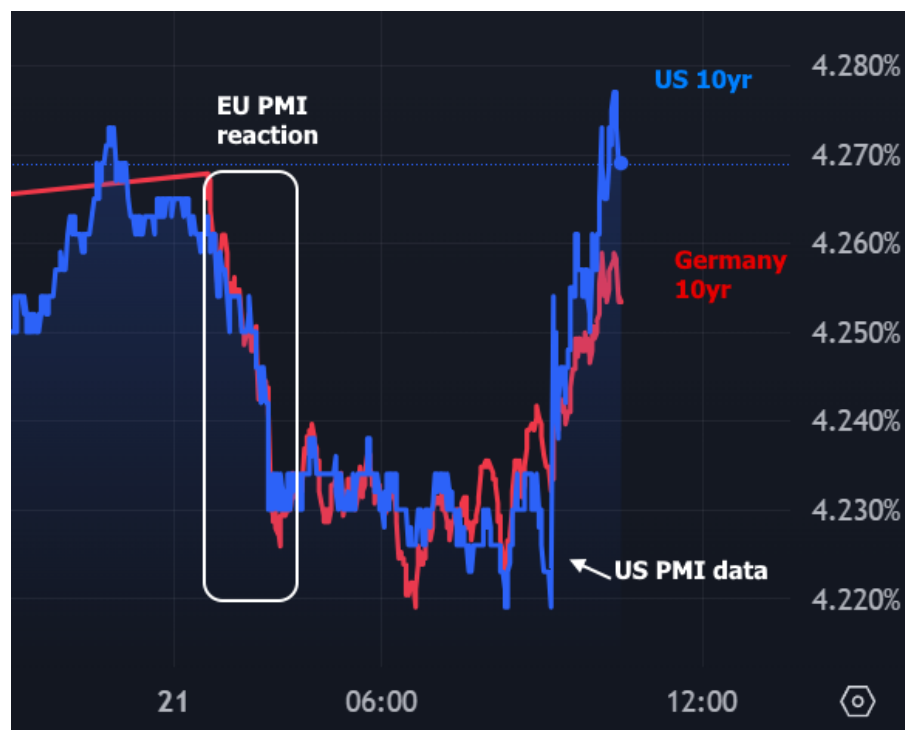


## The Day Ahead: Logical Reaction to Much Stronger Services PMI

S&P Global (formerly Markit) PMIs are the standard PMI around the world, but have long been second fiddle to ISM PMIs in the U.S. That's certainly still the case, but in this era of ever-increasing data dependence, we've seen a drastic change in the market's willingness to trade the preliminary S&P PMI releases, which are among the earliest economic indicators for any given month (it will be another two weeks before we get ISM PMIs for June). The current installment features a logical reaction, in which the highest Services PMI in more than 2 years is pushing bonds into weaker territory following overnight gains (ironically driven by weaker PMI data in Europe).



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