

UPDATE: Mixed S&P PMI Data; First Move is Weaker, But Not Much

- S&P Services PMI
 - 56 vs 55 f'cast, 55.3 prev
- S&P Manufacturing PMI
 - 49.5 vs 51.7 f'cast, 51.6 prev

These PMIs from S&P Global are the day's most relevant market movers in terms of economic data. As always, the services sector variant is the more important of the two, and it shows based on the bond market reaction.

The selling isn't exactly extreme at the moment, but it has made for a noticeable shift up from the lowest yields of the day. 10yr yields are still down 2.7bps at 4.224 and MBS are still up 3 ticks (.09). The initial wave of selling already looks to be turning a corner.



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