

UPDATE: Losing Some Ground After S&P PMI Data

- S&P Services PMI
 - 55.4 vs 55.3 f'cast, 55.7 prev
- S&P Manufacturing PMI
 - 47.0 vs 48.5 f'cast 47.9 prev

Bonds were slightly weaker overnight with some additional selling in the opening hour. The S&P data has added modestly to the pressure, but doesn't look to be creating any excessive sell-off. 10yr yields are up 3.3bps at 3.775 and MBS are down an eighth of a point. This is the only major econ data on tap for today.



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