



## **ALERT:** Losing Ground After S&P PMI

- NY Fed Manufacturing
  - .20 vs 12 f'cast, 31.2 prev
- S&P Services PMI
  - 58.5 vs 55.7 f'cast, 56.1 prev

Bonds drifted to slightly stronger levels in the overnight session, but began giving back the gains shortly after 8am ET. The just-released S&P Services PMI has done more than anything to contribute to that as it bumped 10yr yields quickly into negative territory. 10s are now up 0.2bps at 4.393.

MBS also lost ground in response, now back to unchanged in 5.5 coupons. This is an eighth of a point lower than the AM highs. Jumpy lenders who priced early this morning could technically justify a negative reprice at these levels.

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