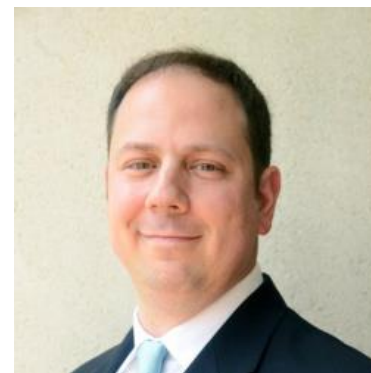


## **ALERT:** Hotter Data. Bonds Selling

- Job Openings
  - 8.098m vs 7.7m f'cast, 7.839m f'cast
- ISM Services
  - 54.1 vs 53.3 f'cast, 52.1 prev
- ISM Services Prices
  - 64.4 vs 57.5 f'cast, 58.2 prev

There's nothing good for bonds in any of this morning's data except, perhaps, for the "quits" component of the JOLTS data, which came in a bit lower than last time (lower quits connotes some labor market slack).

Bonds are selling with 10yr yields up 4.2bps at 4.673 and MBS down a quick quarter of a point. Both were only modestly weaker so far this morning.



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