

## UPDATE: Mixed Reaction to PMI Data

- S&P Services PMI
  - 52.8 vs 56.5 f'cast, 56.8 prev
  - prices and employment moved higher

This morning's S&P PMI (not to be confused with the bigger market mover, ISM PMI) was arguably the week's most important economic report and the immediacy of the bond market reaction is in agreement.

Despite the immediacy, the nature of the reaction has been mixed. Clearly, the headline is helpful for bonds and the initial move was indeed stronger. But weakness came next, thanks to the surge in the employment and inflation components of the data.

MBS are down 3 ticks (.09) on the day and an eighth of a point from AM highs. 10yr yields are up half a bp at 4.648 but holding fairly steady at the moment.



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