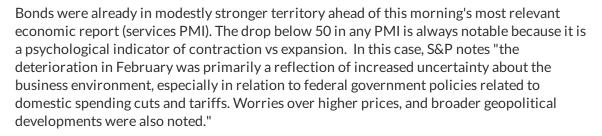
MBS & TREASURY MARKETS

Daily Coverage. Industry Leading Perspective.

UPDATE: Big Miss in S&P PMI. Good Reaction in Bonds

- S&P Services PMI
 - 49.7 vs 53.0 f'cast, 52.9 prev
- S&P Manufacturing PMI
 - o 51.6 vs 54.5 f'cast, 51.2 prev



10yr yields are down 4.3bps at 4.463 and MBS are up a quarter point.



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