

## UPDATE: Losing Ground After S&P PMI Data

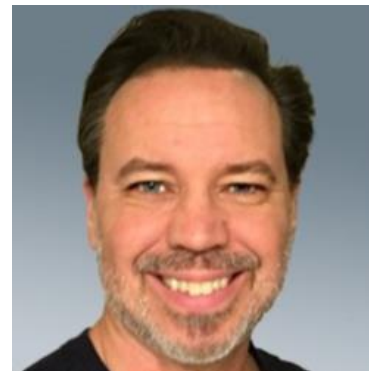
- S&P Services PMI
  - 54.3 vs 50.8 f'cast, 51.0 prev
- S&P Manufacturing PMI
  - 49.8 vs 51.8 f'cast, 52.7 prev

S&P PMIs come out twice per month with today's being the first and, thus, the bigger potential market mover. Of the two flavors, the Services PMI is a vastly more important market mover.

As such, it's no surprise to see some weakness after Services came out quite a bit higher than expected.

MBS were recovering some overnight losses, but are now back down nearly a quarter point.

10yr yields are up 6.1bps at the highs of the day (4.316).



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