

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).



Paul E Smith

Owner, Main Street
Mortgage Company

www.texasmainstreet.com

P: (713) 528-1245

M: (713) 480-7385

3100 Richmond Ave
Houston TX 77098

MSMC NMLS 296814

Paul E Smith NMLS 193580

