

# MBS & TREASURY MARKETS

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## UPDATE: Giving Up Overnight Gains

- S&P Manufacturing PMI
  - 52.9 vs 52.0 f'cast, 52.0 prev

Bonds drifted sideways to slightly stronger in the overnight session with 10yr yields ultimately trading as low as 4.186 before bouncing just before 8am. Selling picked up at the 8:20am CME open and again just now (modestly) after the S&P PMI data.

Yields are now at the highs of the day, up 1.5bps at 4.239 and MBS are down an eighth of a point on the day (and just over an eighth from the AM highs).



**Charles Dailey**

COO, iLoan

[www.charlesdailey.com](http://www.charlesdailey.com)

**P:** (612) 234-7283

**M:** (651) 428-6968

[charles@charlesdailey.com](mailto:charles@charlesdailey.com)

2107 Skyway Dr  
Saint Paul MN 55119

79048

