

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).

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