ALERT: Treasuries Turning Red After S&P PMI Data

- S&P Global Composite PMI (Oct)
  - 54.8 vs -- f'cast, 53.9 prev
- S&P Global Manuf. PMI (Oct)
  - 52.2 vs 52 f'cast, 52.0 prev
- S&P Global Services PMI (Oct)
  - 55.2 vs 53.5 f'cast, 54.2 prev

MBS are off nearly an eighth from their post-data highs and 10yr yields are back into negative territory after the S&P PMI data. As is almost always going to be the case, the services index carries more weight and it rose to 55.2 from 54.2 last time, well above the 53.5 forecast.

10yr yields are now up 0.6bps at 4.008 and MBS are back near unchanged on the day.

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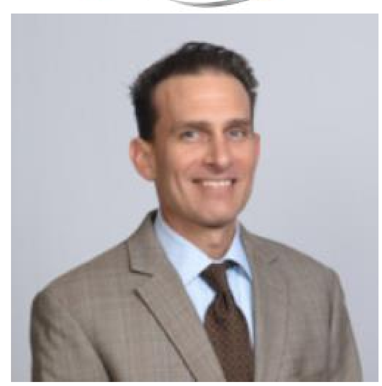

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