10Y Yield Spikes Above 5.00% After Blowout Beats For US PMIs

美国 PMI 大幅超预期后，10 年期收益率飙升至 5.00%以上

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With 'hard' economic data still somewhat muted, expectations were for a modest retracement in US PMIs from recently optimistic levels in preliminary September data.

由于"硬"经济数据仍在一定程度上表现疲软，市场原本预计，美国 9 月份 PMI 初值将从近期的乐观水平温和回落。

Instead, the 'soft' survey data soared:

相反，"软"调查数据大幅飙升：

- Flash **US Services PMI Business Activity Index: 58.7 vs 55.8 exp** (August: 56.5). 59-month high.

  美国服务业 PMI 商业活动指数初值：58.7，预期 55.8（8 月：56.5）。创 59 个月新高。

- Flash **US Manufacturing PMI: 57.0 vs 53.7 exp** (August: 53.9). 52-month high.

  美国制造业 PMI 初值：57.0，预期 53.7（8 月：53.9）。创 52 个月新高。



The headline flash S&P Global US PMI Composite Output Index rose from 56.0 in August to 58.4 in September, registering the **fastest expansion since July 2021 and an acceleration of growth for a fourth successive month.**

标普全球美国综合 PMI 产出指数初值从 8 月的 56.0 升至 9 月的 58.4，创 2021 年 7 月以来最快扩张速度，经济增长连续第四个月加速。



Growth was driven by the service sector, which reported the steepest rise in output for over five years, but a welcome development in September was an accompanying acceleration of manufacturing output growth to the fastest since April 2022. New order inflows also gathered pace in both sectors, with growth reaching the highest since March 2022 in the service sector and the highest since April 2022 in manufacturing. In both cases, demand was buoyed principally by the domestic market, as goods export volumes continued to fall and services exports rose only modestly.

增长由服务业推动，该行业报告的产出增幅为五年多来最为显著；但 9 月份一个令人欣慰的进展是，制造业产出增速也同步加快，达到 2022 年 4 月以来的最高水平。两大行业的新订单流入也均有所提速，其中服务业增速达到 2022 年 3 月以来的最高水平，制造业则达到 2022 年 4 月以来的最高水平。在这两个行业中，需求主要受到国内市场提振，因为商品出口量继续下降，而服务出口仅温和增长。

"US business continues to boom, with output growing at the fastest rate for over five years in September," said Chris Williamson, Chief Business Economist at S&P Global Market Intelligence.

S&P Global Market Intelligence 首席商业经济学家 Chris Williamson 表示："美国企业持续蓬勃发展，9 月份产出以五年多来最快的速度增长。"

Historical comparisons suggest that **the latest survey data point to annualized growth of around 5% with a 4% gain now signalled for the third quarter as a whole...**

历史对比表明，最新调查数据指向约 5%的年化增长率，目前显示第三季度整体增长率为 4%……



To put the growth surge in context, barring the spike in demand following the opening up of the economy after the COVID-19 lockdowns, **the latest improvement in business activity is the greatest recorded since early 2015** with Williamson noting that:

为将这一增长激增置于适当背景下，除经济在 COVID-19 封锁后重新开放带引发的需求飙升外，最新的商业活动改善是自 2015 年初以来录得的最大幅度改善，Williamson 指出：

> ***"Business is clearly booming now in both manufacturing and services."***
>
> ***"目前，无论是制造业还是服务业，业务显然都在蓬勃发展。"***

However, he adds, **this growth is being accompanied by some of the most severe supply chain bottlenecks seen in the near-two-decade survey history if the pandemic is excluded**, with companies also reporting increasing problems finding suitable staff.

不过，他补充道，如果不考虑疫情因素，此次增长伴随着近二十年调查历史中最严重的供应链瓶颈之一；与此同时，企业还报告称，寻找合适员工的问题日益严重。

Backlogs of work are consequently rising sharply. While this accumulation of uncompleted orders bodes well for the further expansion of output and capacity in the coming months, it also indicates that companies are developing more pricing power, and hence is a worry for the inflation outlook.

因此，积压工作量正在急剧上升。尽管未完成订单的累积预示着未来几个月产出和产能将进一步扩张，但这也表明企业正在获得更强的定价能力，因此令人担忧通胀前景。

> ***"Firms' input costs have meanwhile jumped in September at the steepest rate for four years, with fuel and transport costs spiking higher** thanks to the rise in oil prices seen during the month, which will add further to the upward pressure on selling prices and inflation in the coming months."*
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> ***"与此同时，企业投入成本在 9 月份以四年来最快的速度跃升，燃料和运输成本因当月油价上涨而大幅攀升，这将在未来几个月进一步推高销售价格和通胀压力。"***

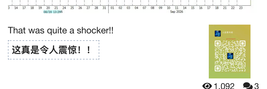
As a result of all this, **10Y yields have spiked back above 5.00%...**

因此，受这一切影响，10 年期收益率再次飙升至 5.00%以上……



...and rate-hike odds picked up for October.

……10 月加息的可能性也有所上升。



That was quite a shocker!!

这真是令人震惊！！

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