

UPDATE: ADP Employment Slightly Lower Than Expected. No Real Reaction

- ADP Employment
 - 103k vs 130k f'cast, 113k prev
 - ADP says more moderate hiring and wage growth in 2024

Bonds had moderate ups and downs in the overnight session, but stayed in a broadly sideways range between 4.16 and 4.21. Heading into the ADP data, yields were around 4.19. After the data, the initial move was barely noticeable despite an obvious volume pop. Yields fell to 4.174 but have since given some of that improvement back, currently up 1.5bps on the day at 4.182.

MBS are down an eighth of a point. Long story short, ADP was a non-event that did nothing to change the prevailing range or narrative. That's a good thing.

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