

ALERT: Weaker After ADP Employment Data

- ADP Employment
 - 143k vs 120k f'cast, 103k prev

Bonds were already slightly weaker in the overnight session and have extended losses in the wake of the ADP data. This highlights just how big the focus on employment data is at the moment. 10yr yields are up 5.4bps at 3.787 and MBS are down an eighth.



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