

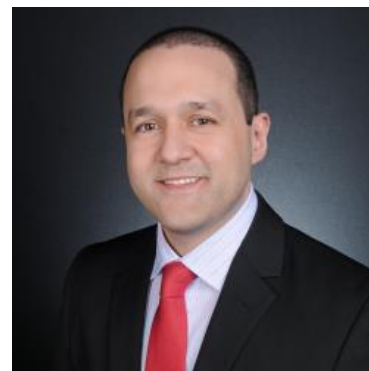
MBS & TREASURY MARKETS

Daily Coverage. Industry Leading Perspective.

UPDATE: ADP Employment Right in Line With Forecast

- ADP Employment
 - 146k vs 150k f'cast, 233k prev

Bonds were moderately weaker overnight but have bounced back ever so slightly after this data. MBS are down about an eighth of a point and 10yr yields are up 4.3bps at 4.267.



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