

MBS & TREASURY MARKETS

Daily Coverage. Industry Leading Perspective.

UPDATE: No Major Reaction to ADP Data

- ADP Employment
 - 183k vs 150k f'cast, 122k prev

Bonds were moderately stronger overnight and are little-changed despite the modestly higher ADP reading.

10yr yields are down 5bps at 4.56 and MBS are up just over an eighth of a point.



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