

## UPDATE: Modest Gains After ADP Data

- ADP Employment
  - 77k vs 140k f'cast, 186k prev

The bond market has a hit and miss relationship with ADP data. Although it broadly correlates with nonfarm payrolls, traders have been burned too many times by buying into a seemingly compelling beat/miss in ADP only for NFP to go the other direction. So the reaction we see in the wake of a fairly big miss is only a few bps these days, as is the case today.

Bonds began the day sideways to slightly weaker, but have improved after ADP. MBS are up just over an eighth of a point and 10yr yields are down 4.2 bps at 4.202.



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