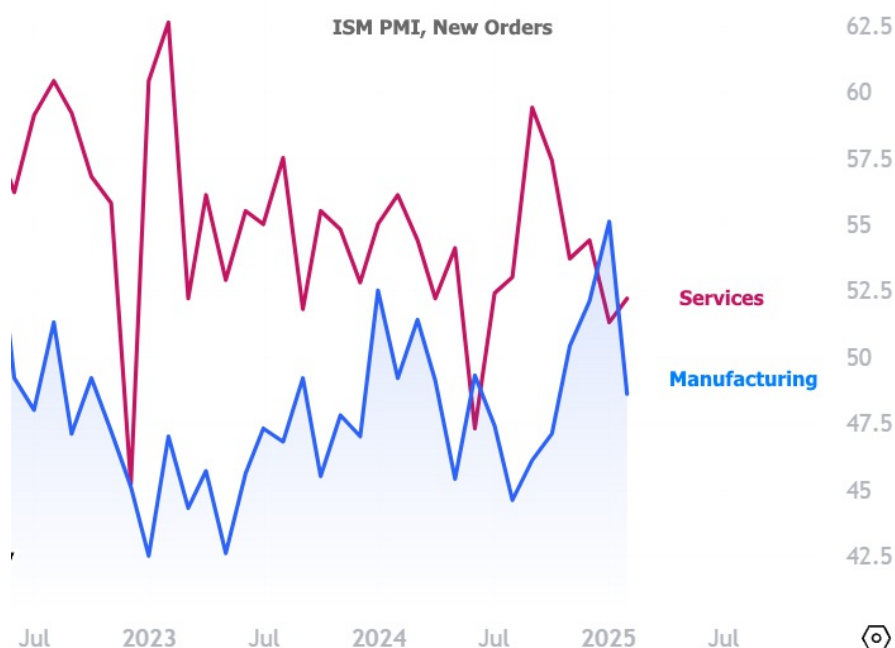


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The Day Ahead: Mixed Data Adds Up to Mixed Start For Bonds

Wednesday marks the return of market-moving economic data after Tuesday's lull. ADP Employment was up first and it came out much weaker than expected. Bonds never like to read too much into ADP, but it definitely had a measurable impact. Then at 10am, ISM Services data had a bigger impact, but in the opposite direction (because it was stronger than expected). It's also not lost on market watchers that the Services PMI sent an entirely different message than Monday's Manufacturing PMI. All told, bonds are just barely pushing into weaker territory heading into the PM hours.



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