

## UPDATE: Minimal Reaction to Stronger ADP Employment

- ADP Employment
  - 155k vs 105k f'cast, 77k prev

This is fairly well within the realm of a modest to moderate beat in the ADP data, and thus not worth a big freak out on the part of the bond market. Yields were a bit lower in the overnight session (after battling back from initial weakness in Asia), and have only given back a fraction of those gains following the data.

MBS are still up 3 ticks (.09) and 10yr yields are down 1.9bps at 4.144.



**Stephen Heston**

Broker NMLS #1930964,  
Aspire Mortgage Solutions  
LLC NMLS #2481498

[www.aspiremortgagesolutions.com](http://www.aspiremortgagesolutions.com)

P: (509) 202-4424

102 W Main St. #3  
Pullman WA 99163

2481498  
1930964

