

## UPDATE: Small Improvement After ADP Employment Report

- ADP Employment
  - 37k vs 115k f'cast, 60k prev

Bonds were mostly flat in the overnight session but have rallied about as much as one would expect in light of the substantially lower ADP print. As always, it's good to remember that ADP is hit and miss when it comes to foreshadowing an outcome in the jobs report that follows 2 days later.

MBS are up an eighth of a point and 10yr yields are down 4.6bps at 4.418.



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