## MBS & TREASURY MARKETS

Daily Coverage. Industry Leading Perspective.

A message from Nickolas Inhelder:

## We Make Home Happen.™

Our goal is simple:

To help every family we serve get to "Yes."

**Yes** to the loan that unlocks the joy of home ownership.

Yes to the lending solution that meets every client's unique needs and wants.

That's why we dedicate our every resource to serve as your personal guide through the lending process, solving problems, building confidence. Aslan has access to every lending option leading to the purchase or refinance of a residential home loan.

This is more than work for us. It is our unique joy in this life to share our collective skill, creativity, and care to bring you and your family right to where you belong.

Let's make home happen.

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## The Day Ahead: Bonds Think About Rallying on ADP Data, But Already Getting Cold Feet

ADP employment was this morning's key economic report and it came out sharply weaker than expected (-33k vs 95k f'cast). There are many past examples of a "miss" of this size prompting a swift rally on the bond market. Although that looked like it could have been in the works in the first few minutes, bonds have since reversed course and moved back in line with weaker overnight levels. What's up with that? To some extent, global bond markets are experiencing some pressure from a massive rout in UK debt over fiscal spending fears. Then there's the simple fact that ADP has such a hit and miss track record when it comes to predicting NFP. Recently, ADP has drifted much lower without NFP following suit.



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