UPDATE: Essentially No Reaction to Slightly Stronger ADP

- ADP Employment
    - 104k vs 75k f'cast, -23k prev

In addition to having about a 50% chance to correlate with the odds for the big jobs report to follow suit, ADP was only mildly stronger than expected this time around. It is also the 5th lowest reading of the post-covid-lockdown cycle, so not necessarily indicative of a boomy labor market.

10yr yields are less than 1bp higher after the data and only 1.7bps higher on the day at 4.339. MBS are down a scant 2 ticks (.06). On to GDP at 8:30am, ET.

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