

UPDATE: Losing Some Ground After ADP

- ADP Employment
 - 42k vs 25k f'cast, -32k prev

42k may feel like a low payroll count, and it may not feel like significant beat vs the 25k expectation, but bonds are nonetheless selling on the news. This serves to emphasize the extent to which weak labor expectations underpin the recent bullishness. That said, this is far from a definitive sell-off and likely places today's focus on ISM Services at 10am.

MBS are roughly unchanged and 10yr yields are up 2.3bps at 4.108.



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