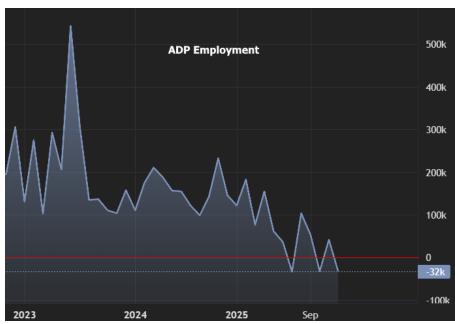
## MBS & TREASURY MARKETS

Daily Coverage. Industry Leading Perspective.

## The Day Ahead: Stronger Start, Mostly Before ADP Data

10yr yields are almost 4bps lower in early trading and the ADP employment report came in at -32k vs a +10k forecast. The logical conclusion would be that the data is responsible for the rally, but there was actually a remarkably light reaction to the data, both in terms of volume and volatility. Most of the gains arrived between 6am and 7:30am ET and yields are actually back in line with pre-ADP levels by 8:30am. The morning's next big report is ISM Services at 10am ET.







Jason R. Richardson City First Mortgage

RichardsonLending.com P: (800) 475-6255 M: (661) 857-2202 jason@city1st.com

750 S Main Street Bountiful UT 84010

NMLS#256859

Licensed in AL, CA, CO, HI, OH, TN,  $\mathsf{TX}$ 



