

# MBS & TREASURY MARKETS

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## 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.



### Rich Hayden

Branch Manager | Loan  
Officer, Milestone  
Mortgage Solutions LLC

[milestonemortgagesolutions.com](https://milestonemortgagesolutions.com)

M: (703) 957-0790

[rhayden@milestonemortgagesolutions.com](mailto:rhayden@milestonemortgagesolutions.com)

128 Union Street, Suite 101  
New Bedford MA 02740

Loan Officer NMLS#189081

Company NMLS#1815656

