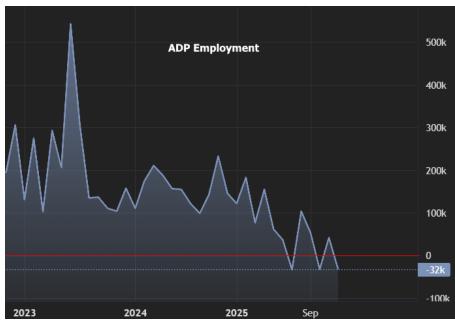
## MBS & TREASURY MARKETS

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.







## Jeffrey Schneider

CFM, MLO, Certified Home Loans

P: (919) 510-1108 M: (919) 862-3932 jschneider@certifiedhomeloans.co

805 Spring Forest Road Raleigh NC 27609

NMLS: 70932 NMLS: 1806779

CERTIFIED HOME LOANS