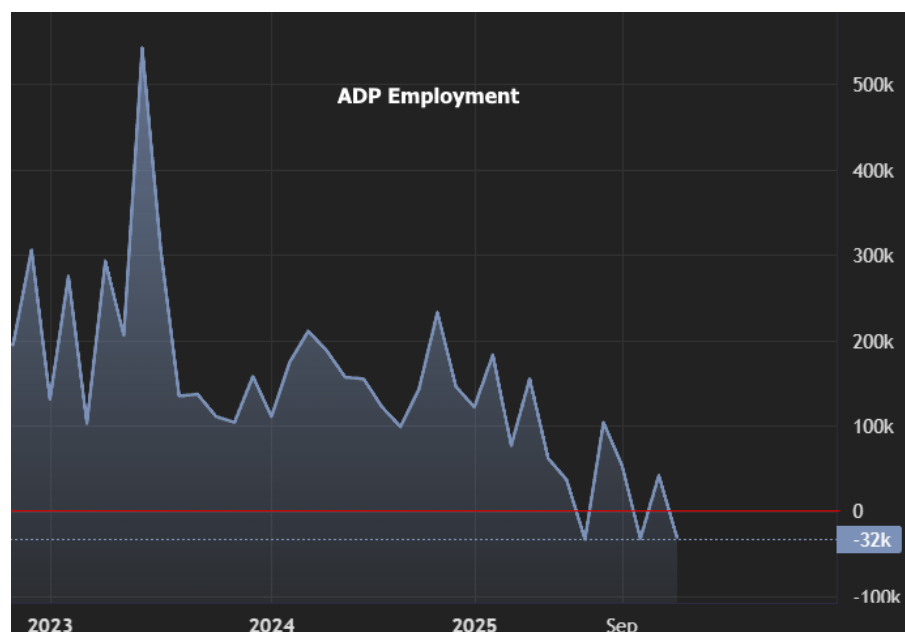


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The Day Ahead: Stronger Start, Mostly Before ADP Data

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.



Tan & Samantha Tunador

VP | Sr Loan Officer Team,
Atlantic Coast Mortgage, LLC

www.TheTunadorGroup.com

P: (703) 919-5875

M: (703) 328-0628

tan@acmllc.com

20365 Exchange Street
Ashburn Virginia 20147

NMLS ID 1166669

NMLS ID 2408374

