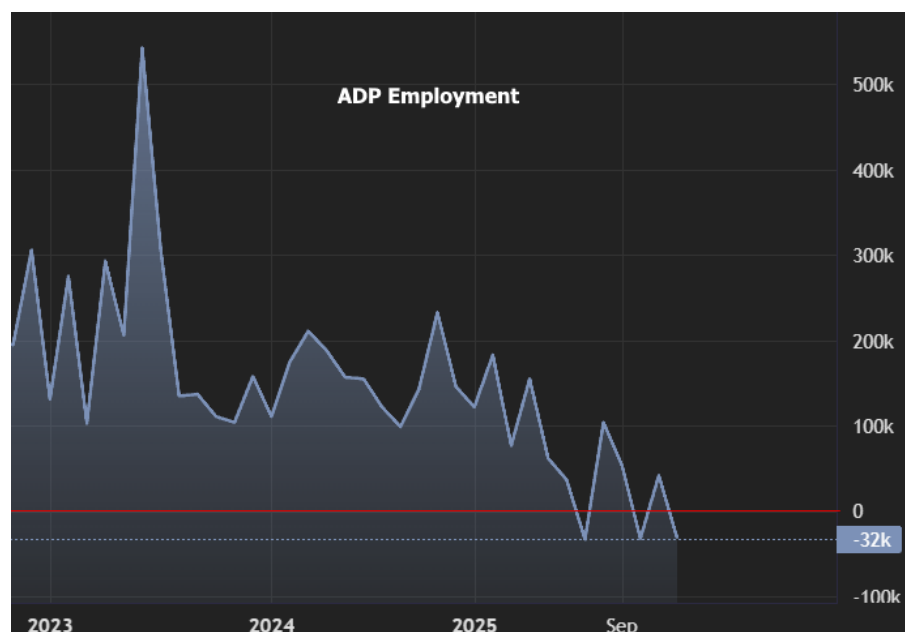


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The Day Ahead: Stronger Start, Mostly Before ADP Data

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.



Jason Finn

Loan Originator, Key
Mortgage Services

mykeymortgage.com

P: 773-797-9499

M: 773-797-9499

425 North Martingale Rd
Schaumburg IL 60173
2311805



KEY MORTGAGE