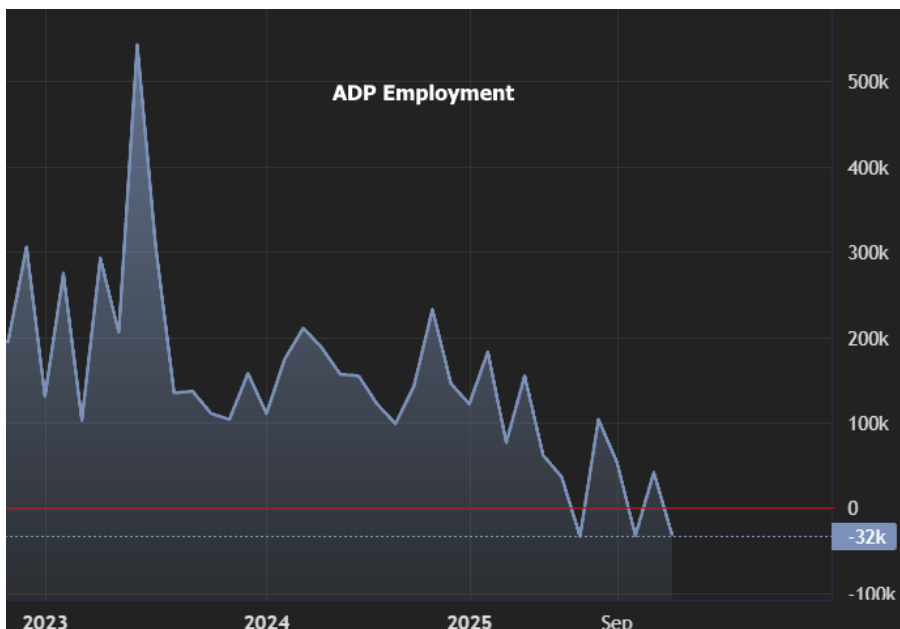


# MBS & TREASURY MARKETS

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.



**Gary Kesler**

Executive Finance  
Manager, Central Valley  
Home Lending

[www.cvh lending.com](http://www.cvh lending.com)

M: (916) 804-0142

[gary@cvhlending.com](mailto:gary@cvhlending.com)

3461 Fair Oaks Blvd. Ste 125  
Sacramento CA 95864

CVHL NMLS #2455817

MLO NMLS #693579

