

MBS & TREASURY MARKETS

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The Day Ahead: Stronger Start Thanks to Europe and ADP

Bonds rallied steadily overnight with more of the gains aligning with a data-driven bond rally in Europe. The overnight move brought 10yr yields roughly 2bps lower from yesterday's close. Another 2bps of improvement followed this morning's ADP employment data. ADP's job count wasn't particularly far below forecasts (41k vs 47k), but the previous month wasn't revised much higher (-29k vs -32k initially). At 10am ET, we'll get Job Openings and ISM Non-Manufacturing--a combo that is arguably heavier hitting than ADP, if the results are not right in line with forecasts.



THE RATE UPDATE

Dan Frio is a Mortgage Loan Originator Federally registered with Peoples Bank & Trust

NMLS 257781

Member FDIC

fiverr.

Dan Frio
NMLS 246527

844-775-5626

DFrio@PBTBHome.com

THERATEUPDATE.COM

3201 Orchard Road, Oswego, IL 60543

www.nmlsconsumeraccess.org

Dan Frio

Sr Mortgage Loan Officer,
The Frio Team Powered by
Peoples Bank & Trust

www.TheRateUpdate.com

P: (844) 775-5626

M: (630) 360-3490

524 Main St
Hazard ky 41701
246527

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