



## The Day Ahead: Barely Weaker After Weekly ADP Data (Not Retail Sales)

Heading into the day, the 8:30am Retail Sales data was the obvious pick among the available economic reports to be a potential market mover. Reality had other ideas... weird ones. After months and months without any major reaction, this morning's weekly ADP employment finally made its presence felt, even if only by the smallest of margins. Retail Sales definitely garnered a higher volume reaction, but it was balanced between buyers and sellers whereas ADP actually caused a small directional move. Fortunately, it's so small that we've already talked about it too much. Bonds are essentially flat and the rest of the day now becomes about the familiar task of sitting and waiting for any interesting war-related developments.



### Ethan Brooks

Mortgage Advisor / Branch Manager, Fairway Mortgage

[ethanbrooks.mortgage](http://ethanbrooks.mortgage)

M: (414) 488-0438

11220 W Burleigh St  
Wauwatosa WI 53222  
1639987

