

## **ALERT:** ADP Jobs Much Higher Than Expected. Bonds Selling, But Gently So Far

- ADP Employment
  - 233k vs 115k f'cast, 143k prev

The prevailing sentiment heading into this week's payroll counts (ADP and NFP) was that the hurricane would make for artificially low numbers. ADP is here to tell us that's not the case.

Bonds were slightly stronger overnight but are quickly up several bps with 10s now inching into negative territory at 4.254. MBS are down 3 ticks (.09).



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