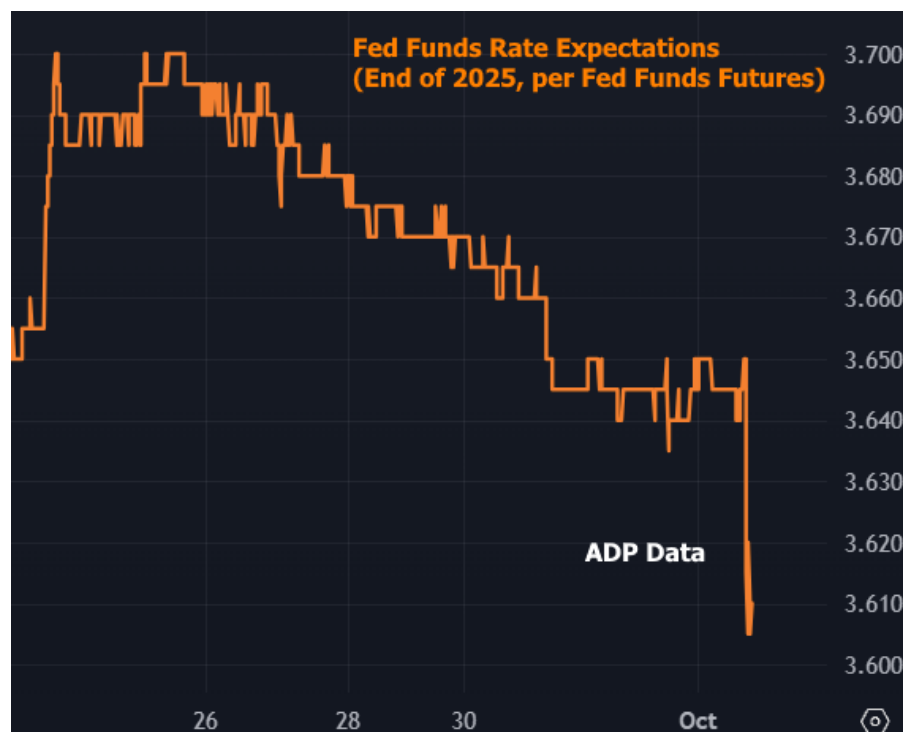


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The Day Ahead: Stronger Start After ADP Comes in Much Weaker

Bonds were already a hair stronger coming into the ADP data, but the results (-32k vs 50k forecast and previous month revised to -3k from 54k) have provided an obvious tailwind. With the government shutdown now confirmed, this will be the week's only broad payroll data. It's certainly not worth nearly as much of a reaction as the jobs report, but it's definitely worth something.



Brett Darchuk

Wealth Mortgage Loan
Officer, TD Bank

easyhomeapply.tdbank.com/l/bdarchuk/retailmlo

P: (215) 962-3220

M: (215) 962-3220

New York NY

NMLS697206

