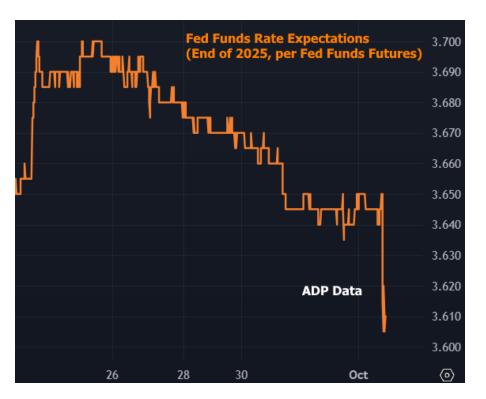
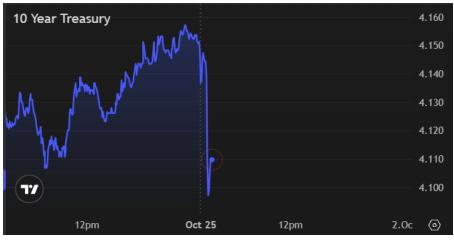
MBS & TREASURY MARKETS

Daily Coverage. Industry Leading Perspective.

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.







Matt Jolivette
Owner/Broker, Associated
Mortgage Brokers
www.nwmortgagebroker.com
P: (503) 221-0064
M: (503) 545-8843
13535 SW 72nd Avenue

Portland OR 97223

90661