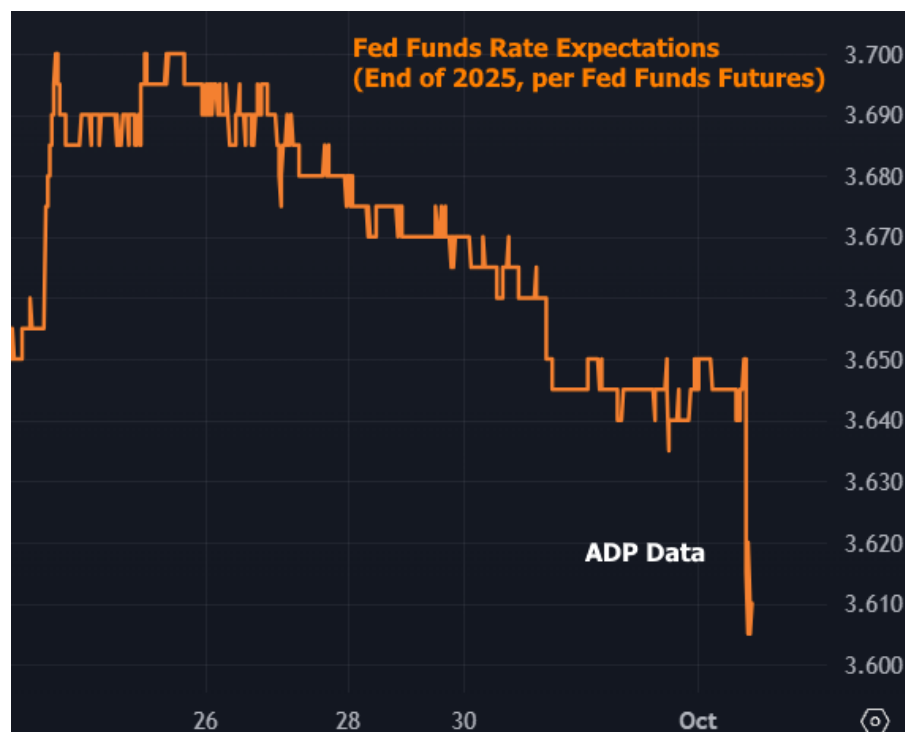


# MBS & TREASURY MARKETS

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.



**Joe Rapisarda**

Mortgage Broker, Pacific  
Community Lender

[Vacavillehomeloans.com](http://Vacavillehomeloans.com)

M: 707-208-1916

190 South Orchard Ave #B115  
Vacaville CA 95688-\_\_\_\_  
230222



Member  
**FDIC**



EQUAL HOUSING  
OPPORTUNITY