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UPDATE: Strong ADP Data Putting Pressure on Bonds

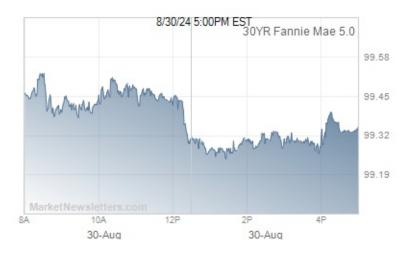
- ADP Employment
 - o 230k vs 168k forecast
 - Highest since February

While it's not the almighty NFP, and while the track record of ADP as hit and miss when it comes to market movement, this morning's example was far enough from the forecast to get noticed. To invoke this morning's Day Ahead commentary, this particular tree made a scary enough sound for bonds to be somewhat concerned, but it would be a tall order for any tree other than Friday's NFP to send bonds running through the woods full tilt.

What would "running through the woods full tilt" look like? That's a bit arbitrary, but let's call it a firm break above the long-term 10yr yield highs at 3 126%

For now, 10's are only up 2bps at 3.082%. There are well-traveled ceilings just overhead at 3.09% and 3.10%. If those continue to hold, it only further reinforces this morning's aboreal analogy. Fannie 4.0 MBS are down an eighth of a point on the day at 100-28 (100.875).

The next big econ data hits at 10am with ISM Non-Manufacturing.



MBS & Treasury Market Data

	Price / Yield	Change
MBS UMBS 5.0	99.37	+0.02
MBS GNMA 5.0	99.93	+0.02
10 YR Treasury	3.9068	+0.0029
30 YR Treasury	4.1960	+0.0028
Pricing as of: 9/17:34PM EST		

Average Mortgage Rates

	Rate	Change	Points
Mortgage News I	Daily		
30 Yr. Fixed	6.43%	+0.02	0.00
15 Yr. Fixed	5.95%	0.00	0.00
30 Yr. FHA	5.82%	+0.02	0.00
30 Yr. Jumbo	6.62%	0.00	0.00
5/1 ARM	6.28%	-0.01	0.00
Freddie Mac			
30 Yr. Fixed	6.35%	-0.51	0.00
15 Yr. Fixed	5.51%	-0.65	0.00
Mortgage Banke	rs Assoc.		
30 Yr. Fixed	6.44%	-0.06	0.54
15 Yr. Fixed	5.88%	-0.16	0.68
30 Yr. FHA	6.36%	-0.06	0.85
30 Yr. Jumbo	6.75%	+0.07	0.39
5/1 ARM	5.98%	-0.27	0.65
Rates as of: 8/30			

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