

## Mixed Private Sector Data Unlikely to Reroute Fed

At 36 days (and counting) the federal government shutdown is now the longest in history. The results of yesterday's elections seemed to indicate that more Americans are blaming the GOP. This is likely to validate and unify Democrats, suggesting the increasingly painful shutdown will continue. Partial SNAP benefits will be paid at some point, although the process for partial funding of the monthly food stamp program is undetermined and may take weeks. The optics of hungry Americans won't be pretty, and recent misinformation on who's receiving these benefits has been wildly inaccurate.

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The Bureau of Labor Statistic (BLS) remains closed, which means the October employment report will not be produced, and within weeks the timeframe to compile November data will also pass. As a result, private sector reports take center stage. The jury's out on how credible the financial markets will view these second-tier reports.

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