

# MBS & TREASURY MARKETS

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## UPDATE: Big Rally on Only Modestly Weaker NFP

- Nonfarm Payrolls
  - 175k vs 243k f'cast, 315k prev
- Unemployment Rate
  - 3.9 vs 3.8 f'cast/prev
- Wages
  - 0.2 vs 0.3 f'cast, 0.3 prev

This is a fairly straightforward miss in nonfarm payrolls and unemployment. The participation rate was unchanged (which means there's no "grain of salt" for the uptick in unemployment).

The payrolls miss isn't huge, but it's a miss nonetheless. As expected, the bond market's asymmetric risk is making for a bigger than normal rally on the relatively small miss. 10yr yields are down 12.8bps at 4.456 and MBS are up a quick half point.



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