

## UPDATE: NFP 142k vs 160k, Unemployment Drops. Bonds Rallying

- Nonfarm Payrolls
  - 142k vs 160k f'cast
  - last month revised to 89k from 114k
- Unemployment Rate
  - 4.2 vs 4.2 f'cast, 4.3 prev
- Earnings
  - 0.4 vs 0.3 f'cast
  - last month revised to -0.1 from 0.2

Lots to digest in this morning's jobs report, but the key development is the ongoing drop in the headline payroll growth. This tips the scales toward a conversation about a 50bp rate cut in the upcoming Fed meeting.

10yr yields are 5.6bps lower at 3.673 and MBS are up anywhere between an eighth and a quarter depending on **liquidity**. Traders are sitting on their hands for now.



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