

ALERT: Jobs Report Crushes Expectations. Here Come Higher Rates

- Nonfarm Payrolls
 - 254k vs 140k f'cast, 159k prev
- Unemployment Rate
 - 4.1 vs 4.2 f'cast
- Wages
 - 0.4 vs 0.3 f'cast
 - last month revised up to 0.5

Nothing good to see here for the bond market. No surprise to see massive selling in response. 10yr up an instant 11+ bps at 3.95+.

MBS haven't even seen enough liquidity yet to know how much they'll be down, but more than half a point is the starting point.



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