

UPDATE: Swing and a Miss For NonFarm Payrolls. Bonds Rallying

- Nonfarm Payrolls
 - 12k vs 113k f'cast, 223k prev
- Unemployment Rate
 - 4.1 vs 4.1 f'cast, 4.1 prev

Clearly, the forecast consensus--which seemed way too low to everyone, viscerally--was low for a reason. BLS indeed added a note regarding the number being impacted by hurricanes. But they also note that the unemployment rate was not impacted.

Bonds are nonetheless doing what you'd expect, but maybe not as much as you'd expect. 10yr yields are down 4bps at 4.246 and MBS are up nearly a quarter point.

DON'T be surprised if that's as good as it gets today. It could, but don't be surprised if it doesn't. Taking this number with a grain of salt was always the plan. Now let's see how willing traders are to stick to that plan.

Wayne Tucker

Spectra Mortgage Corporation

www.spectramortgage.com

P: (303) 468-1985

M: (303) 884-4446

wtucker@spectramortgage.com

3900 SWadsworth
Lakewood CO 80235

NMLS#:298382, Colorado #:
MLO10009851

Spectra Mortgage Corporation
NMLS License: 387483

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