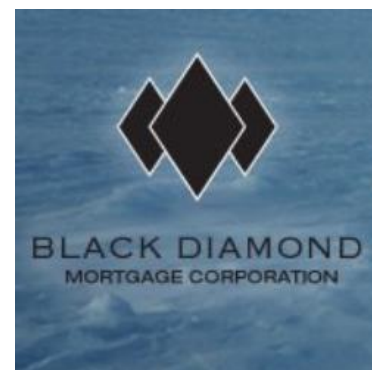


## UPDATE: Payrolls at 227k vs 200k Forecast, Minimal Movement So Far

- Nonfarm Payrolls
  - 227k vs 200k f'cast, 36k prev
- Unemployment Rates
  - 4.2 vs 4.2 f'cast, 4.1 prev
- Participation Rate
  - 62.5 vs 62.7 f'cast, 62.6 prev

Bonds were quite simply braced for a bigger upward revision to October's initial reading of 12k. That's helping prevent the selling pressure implied by the 227k vs 200k result for November payrolls. In addition the 4.2 vs 4.2 reading in the unemployment rate is also modestly bond friendly considering the lower participation rate (lower participation should push unemployment lower, all other things being equal).

10yr yields are near unchanged at 4.173 and MBS are up 2 ticks. Not too much movement so far....



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