

MBS & TREASURY MARKETS

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ALERT: Bonds Tanking After Surge in Payroll Growth

- Nonfarm Payrolls
 - 256k vs 160k f'cast, 227k prev
- Unemployment Rate
 - 4.1 vs 4.2 f'cast, 4.2 prev

Bonds are instantly and significantly higher in yield after the obviously strong jobs data. 10yr yields are up 9bps at 4.775 and MBS are down a quick half point. More to follow as the market trades this out, but at first glance, it doesn't look like there are any major counterpoints in the data.

Caleb LeGrand

Branch Manager, CL Team
- NEO Home Loans

www.clteam.us

P: (864) 569-0741

400 Executive Center Dr.
Greenville SC 29615

NMLS#259691



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