

MBS & TREASURY MARKETS

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UPDATE: Payrolls Come in Weaker, Unemployment Stronger, Bonds Losing Ground

- Nonfarm Payrolls
 - 143k vs 170k f'cast, 256k prev, revised to 307k
- Unemployment Rate
 - 4.0 vs 4.1 f'cast, 4.1 prev
- Participation Rate
 - 62.6 vs 62.5 prev

Although the headline job count was lower than expected, the downtick in unemployment is receiving more focus than normal in light of the higher participation rate and population revisions that added more workers to the workforce.

MBS are down a quarter point and 10yr yields are up a quick 4bps at 4.483.

Wages were higher, but this move is about the unemployment rate.



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