

## UPDATE: NFP Very Close to Consensus. Bonds Sold Off But Are Bouncing Back

- Nonfarm Payrolls
  - 151k vs 160k f'cast, 125k prev
- Unemployment Rate
  - 4.1 vs 4.0 f'cast, 4.0 prev
- Participation Rate
  - 62.4 vs 62.6 f'cast

It appears that investors were braced for the job count to drop as opposed to inch modestly higher and for the unemployment rate to rise a lot more than it did--at least if the initial reaction was any indication. Yields jumped to 4.29 for a moment before returning to pre-NFP levels just now.

Cooler heads are now prevailing as investors move past the "shock" of the decent NFP and digest the other numbers. If there's a saving grace for bonds, it's that the participation rate means that unemployment rose more like 0.3% instead of 0.1% (lower participation would reduce unemployment all other things being equal).

MBS are up just over an eighth of a point and 10yr yields are down 2.9bps at 4.247.



### Bill Hills | Jumbo Specialist

Senior Originator,  
Interconnect Mortgage, Inc.

[FloridaLuxuryLending.com](http://FloridaLuxuryLending.com)

M: (847) 830-2312

[billhills@interconnectmortgage.com](mailto:billhills@interconnectmortgage.com)

5220 Hood Rd  
Palm Beach Gardens Florida  
33418

NMLS# 843018

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