

## UPDATE: NFP Much Stronger, But Unemployment Up; No Immediate Reaction

- Nonfarm payrolls
  - 228k vs 135k f'cast, 117k prev
  - last month revised down from 151k
- Unemployment Rate
  - 4.2 vs 4.1 f'cast, 4.1 prev
- Participation Rate
  - up 0.1%
  - helps offset unemployment rate

Simply put: this is a fairly decent jobs report considering the higher participation rate basically means unemployment was in line with forecasts. The job count is obviously strong, but mitigated, somewhat, but the negative revision to last month.

10yr yields are still down massively, thanks to huge overnight gains, but are up roughly 1bp since the data at 3.899.

MBS are still up roughly 3/8ths of a point.



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