MBS & TREASURY MARKETS
Daily Coverage. Industry Leading Perspective.

ALERT: First Move is Weaker After Higher Payrolls

- Nonfarm Payrolls
  - 177k vs 130k f'cast, 185k prev
  - last month revised down from 228
- Unemployment Rate
  - 4.2 vs 4.2 f'cast, 4.2 prev
- Participation rate
  - up 0.1% (bad for bonds)

Given the fears that have been materializing for bonds in other economic data, this is a solid enough (but not fantastic) report to do a bit of damage, but just a bit so far.

MBS are down just over an eighth of a point and 10yr yields are up 4.3bps at 4.261.

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