

MBS & TREASURY MARKETS

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The Day Ahead: Reasonably Strong Jobs Report. Reasonably Weak Reaction in Bonds

It is shaping up to be a straightforward morning for the bond market. There was a justified and logical amount of anticipation for today's numbers and the reaction is just as logical. Specifically, jobs came in stronger (177k vs 130k). This isn't a big beat as far as beats go (especially considering negative revisions to previous months), but it does push back on fears that the economy sliding toward recession in any sort of alarming pace. The resulting sell-off in bonds was immediate and moderate. It looks set to leave bond yields right in the middle of their pre-tariff trading range.



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