

## **ALERT:** Bonds Selling Off After Stronger NFP

- Nonfarm Payrolls
  - 147k vs 110k f'cast, 139k prev
- Unemployment rate
  - 4.1 vs 4.3 f'cast, 4.2 prev

Despite almost every other employment report (or employment component of certain reports) indicating a weaker jobs report this month, here we are with a moderately higher number and a much lower unemployment rate.

Bonds are unhappy with 10yr yields instantly up 7+bps at 4.355. MBS are down nearly 3/8ths of a point.



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