

## UPDATE: First Move After NFP is Stronger

- Nonfarm Payrolls
  - 22k vs 75k f'cast, 79k prev
- Unemployment Rate
  - 4.3 vs 4.3 f'cast, 4.2 prev

The results speak for themselves. And while 22k vs 75k is not actually a large miss by NFP standards, it's big enough to set a positive tone for this morning.

10yr yields are down 3.6bps at 4.12 and MBS are up a quick eighth of a point. Be aware, that with unemployment coming in "as-expected," today might not result in the size of rally you might expect based on the job count.



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