UPDATE: Mixed Signals in Jobs Data; Bonds Holding Ground

- Non Farm Payrolls (Sep)
  - 119K vs 50K f'cast, 22K prev
- Participation Rate (Sep)
  - 62.4% vs -- f'cast, 62.3% prev
- Philly Fed Business Index (Nov)
  - -1.7 vs -3.1 f'cast, -12.8 prev
- Philly Fed Prices Paid (Nov)
  - 56.10 vs -- f'cast, 49.20 prev
- Unemployment rate mm (Sep)
  - 4.4% vs 4.3% f'cast, 4.3% prev

While the 119k vs 50k feels like the kind of result that would result in a sell-off, bonds are holding their ground (actually improving slightly) thanks to another uptick in the unemployment rate (even if that uptick is driven by an increase the labor force participation rate.

10yr yields are down 1.1bps at 4.128 and MBS are up 2 ticks (.06) on the day.

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