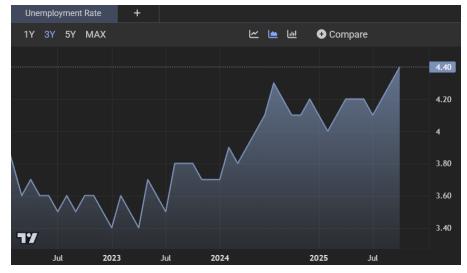
MBS & TREASURY MARKETS

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The Day Ahead: Mixed Reaction to Mixed Jobs Data

It's shaping up to be a "no whammies" sort of morning for the bond market. There's no denying that the jobs report was a highly tradeable event. The 30 minutes of volume following the release was by far the highest since the October 29th Fed announcement. But that volume has been fairly well balanced between buyers and sellers. Credit the uptick to 4.4% in the unemployment rate for offsetting the job count coming in at 119k vs 50k f'cast. The downward revision to August also isn't hurting (-4k from +22k). Bonds are managing to hold at just slightly stronger levels so far.







Dan Williams
Executive Vice President
emmloans.com
P: (800) 793-9633 x198
M: (609) 923-9752
1950 Route 70 East, Suite 300
Cherry Hill NJ 08003



