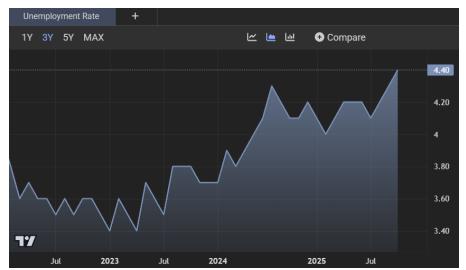
MBS & TREASURY MARKETS

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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.







Russell Baboff VP, Mortgage Banker, William Raveis Mortgage, LLC

www.raveis.com/.../officerprofile.a sp P: (860) 463-1745 M: (860) 463-1745 7 Trap Falls Road

Shelton CT 06117 1014636





Mary Chappano Sales Associate, CHP, William Raveis Real Estate

www.raveis.com/.../16755
M: (860) 748-6960
Mary.Chappano@raveis.com
200 West Main Street
Avon CT 06001

WILLIAM RAVEIS

