UPDATE: First Move is Stronger After Jobs Report

- Non Farm Payrolls (Oct)
  - -105 vs -- f'cast, 119K prev
- Non Farm Payrolls (Nov)
  - 64K vs 50K f'cast, -- prev
- Participation Rate (Nov)
  - 62.5% vs -- f'cast, 62.4% prev
- Retail Sales (Oct)
  - 0.0% vs 0.1% f'cast, 0.2% prev
- Retail Sales Control Group MoM (Oct)
  - 0.8% vs 0.4% f'cast, -0.1% prev
- **Unemployment rate mm (Nov)**
  - **4.6% vs 4.4% f'cast, 4.4% prev**

While the November job count may have been higher, the focus is on the uptick in the unemployment rate. 4.6% is a new cycle high and it validates the Fed's concern over a weaker labor market.

10yr yields are down a quick 2.7bps at 4.149 and MBS are up 6 ticks (.19).

To some extent the uptick in the participation rate lessens the severity of the unemployment uptick (i.e. it's more like a 0.1% miss instead of 0.2%).

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