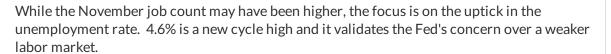
## MBS & TREASURY MARKETS

Daily Coverage. Industry Leading Perspective.

## **UPDATE:** First Move is Stronger After Jobs Report

- Non Farm Payrolls (Oct)
  - -105 vs -- f'cast, 119K prev
- Non Farm Payrolls (Nov)
  - o 64K vs 50K f'cast, -- prev
- Participation Rate (Nov)
  - o 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)
  - o 0.8% vs 0.4% f'cast, -0.1% prev
- Unemployment rate mm (Nov)
  - 4.6% vs 4.4% f'cast, 4.4% prev



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



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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%).