



ALERT: Surprisingly Strong Jobs Report. Bonds on The Run

- Average earnings mm (Jan)
 - 0.4% vs 0.3% f'cast, 0.3% prev
- Non Farm Payrolls (Jan)
 - 130K vs 70K f'cast, 50K prev
- Participation Rate (Jan)
 - 62.5% vs -- f'cast, 62.4% prev
- Unemployment rate mm (Jan)
 - 4.3% vs 4.4% f'cast, 4.4% prev

MBS are down more than an eighth from opening levels and 10yr yields are up 5bps at 4.199. More to follow in AM commentary.



Richard Ray

Managing Partner, Caliver Beach Mortgage

[Caliver Beach Mortgage](#)

P: (240) 552-5369

M: (202) 390-4483

500 Redland Court Suite 300
Owings Mill 21117

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