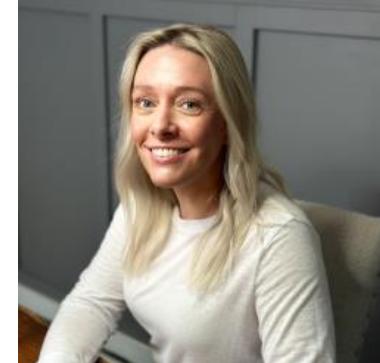




ALERT: Surprisingly Strong Jobs Report. Bonds on The Run

- 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.



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