

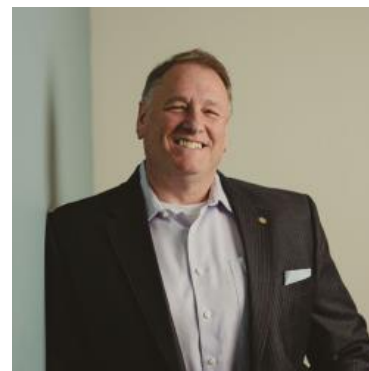
MBS & TREASURY MARKETS

Daily Coverage. Industry Leading Perspective.

ALERT: Bonds Under Pressure After Balmy NFP Headline

- Average earnings mm (Mar)
 - 0.2% vs 0.3% f'cast, 0.4% prev
- Non Farm Payrolls (Mar)
 - 178K vs 60K f'cast, -92K prev
- Participation Rate (Mar)
 - 61.9% vs -- f'cast, 62% prev
- Unemployment rate mm (Mar)
 - 4.3% vs 4.4% f'cast, 4.4% prev

10yr yields up a quick 5.2bps at 4.359 and MBS down roughly 3/8ths of a point.



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