ALERT: Heavy Selling After Hotter Jobs Report

- Non Farm Payrolls (May)
  - 172K vs 85K f'cast, 115K prev
- Participation Rate (May)
  - 61.8% vs -- f'cast, 61.8% prev
- Unemployment rate mm (May)
  - 4.3% vs 4.3% f'cast, 4.3% prev

Like we said, the jobs report may not have as much power to move the market as historical norms, but if it swings for the fences, all bets are off.

The initial reaction may well be tempered by the end of the day, but out of the gate, 10yr yields are up 4.44bps at 4.52 and MBS are down a quarter point.

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