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ALERT: First Move is Weaker Following Strong NFP

NFP came out slightly stronger than expected. Details are below. The first move in bond markets is lower in price. Treasury yields are currently breaking above yesterday's highs. Fannie 3.5s are down an eighth at 102-30.

- U.S. NOV NONFARM PAYROLLS +211,000 (CONSENSUS +200,000) VS OCT +298,000 (PREV +271,000), SEPT +145,000 (PREV +137,000)
- U.S. NOV LABOR FORCE PARTICIPATION RATE 62.5 PCT VS OCT 62.4 PCT (PREV 62.4 PCT)
- U.S. NOV JOBLESS RATE 5.0 PCT (CONSENSUS 5.0 PCT) VS OCT 5.0 PCT (PREV 5.0 PCT)
- U.S. NOV AVERAGE HOURLY EARNINGS ALL PRIVATE WORKERS +0.2 PCT (CONS +0.2 PCT) VS OCT +0.4 PCT (PREV +0.4 PCT) TO \$25.25 VS OCT \$25.21; NOV YEAR-ON-YEAR EARNINGS +2.3 PCT
- U.S. NOV U-6 UNDEREMPLOYMENT RATE 9.9 PCT VS OCT 9.8 PCT (PREV 9.8 PCT)
- US NOV PRIVATE SECTOR JOBS +197,000 (CONS +190,000), VS OCT +304,000 (PREV +268,000)
- U.S. NOV GOVERNMENT JOBS +14,000 VS OCT -6,000 (PREV +3,000)
U.S. NOV AVERAGE WORKWK ALL PRIVATE WORKERS 34.5 HRS (CONS 34.5 HRS) VS OCT 34.6 HRS (PREV 34.5 HRS), FACTORY 40.7 VS 40.7, OVERTIME 3.2 VS 3.2
- U.S. NOV FACTORY JOBS -1,000 (CONS. -1,000) VS OCT +1,000 (PREV UNCHANGED)
- U.S. NOV GOODS-PRODUCING JOBS +34,000, CONSTRUCTION +46,000, PRIVATE SERVICE-PROVIDING JOBS +163,000, RETAIL +30,700
- U.S. NOV AGGREGATE WEEKLY HOURS INDEX FOR ALL PRIVATE WORKERS -0.1 PCT VS OCT +0.6 PCT

MBS & Treasury Market Data

	Price / Yield	Change
MBS UMBS 6.0	100.21	+0.15
MBS GNMA 6.0	101.11	+0.20
10 YR Treasury	4.4575	-0.0284
30 YR Treasury	4.5984	-0.0380

Pricing as of: 5/7 5:04PM EST

Average Mortgage Rates

	Rate	Change	Points
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Mortgage News Daily

30 Yr. Fixed	7.19%	-0.06	0.00
15 Yr. Fixed	6.64%	-0.04	0.00
30 Yr. FHA	6.62%	-0.02	0.00
30 Yr. Jumbo	7.41%	-0.04	0.00
5/1 ARM	7.30%	-0.02	0.00

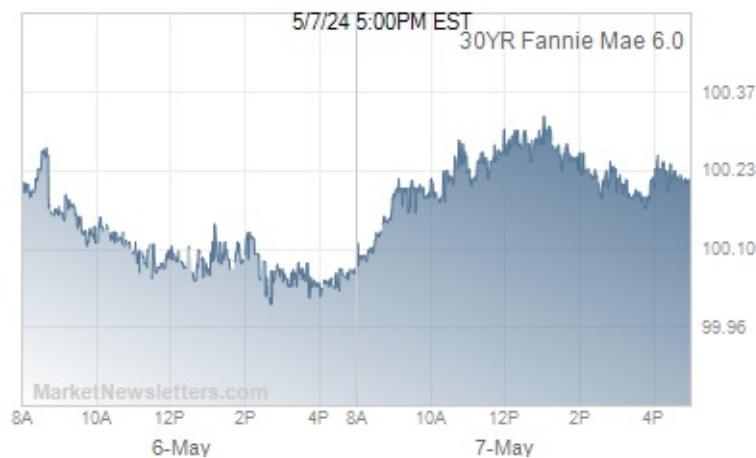
Freddie Mac

30 Yr. Fixed	7.22%	-0.22	0.00
15 Yr. Fixed	6.47%	-0.29	0.00

Mortgage Bankers Assoc.

30 Yr. Fixed	7.24%	+0.11	0.66
15 Yr. Fixed	6.75%	+0.11	0.64
30 Yr. FHA	7.01%	+0.11	0.94
30 Yr. Jumbo	7.45%	+0.05	0.56
5/1 ARM	6.64%	+0.12	0.87

Rates as of: 5/7



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