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UPDATE: Big Rally after NFP (Why So Big?)

- Payrolls 138k vs 185k, Previous level of 211k revised to 174k
- Unemployment rate 4.3 vs 4.4 forecast, but labor force participation fell 0.2
- Wages as expected (+0.2 vs +0.2, but last month revised 0.1% lower)

All in all, this was a very **bond-friendly** report that's garnered a very bond friendly reaction. 10yr yields--as we hoped (but didn't necessarily expect)--have moved quickly to challenge 2017's low yields, currently down 5bps at 2.1626. In fact, at 2.1661, we're actually below those yields now!

Investors are viewing this report as a **potential shift** in the data discussed in this morning's Day Ahead. In and of itself, it wouldn't be enough of a miss, but when combined with the 98k from April and the 156k from January, a few bricks look to be coming out of the wall of stellar payroll numbers that's been in place for about as long as any previous wall.

Bottom line, markets are looking for "the big shift" to happen some time within 48 months--the next big rollover of the economic cycle that ushers in the next recession. With things like political drama, geopolitical risks, and a recent decline in the luxury goods sector, the fire had been lit. Today's NFP adds fuel. (NOTE: "Within" 48 months means it could be now, or this could be a false start, but either way, the shift WILL come).



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MBS and Treasury

	Price / Yield	Change
MBS UMBS 6.0	99.43	-0.62
10 YR Treasury	4.9860	+0.0952
30 YR Treasury	5.3557	+0.0737

Pricing as of: 11/10 5:59PM EST

Average Mortgage Rates

	Rate	Change	Points
Mortgage News Daily			
30YR Fixed	7.30%	+0.12	0.00
15YR Fixed	6.92%	+0.09	0.00
30YR FHA	6.89%	+0.07	0.00
30YR Jumbo	7.40%	+0.03	0.00
7/6 SOFR	6.80%	+0.31	0.00
30YR VA	6.90%	+0.07	0.00
Freddie Mac			
30YR Fixed	7.18%	+0.97	0.00
15YR Fixed	6.57%	+1.10	0.00
Mortgage Bankers Assoc.			
30YR Fixed	7.30%	+0.18	0.75
15YR Fixed	6.76%	+0.33	0.98
30YR FHA	7.02%	+0.24	1.07
30YR Jumbo	7.20%	+0.05	0.48
7/6 SOFR	6.29%	+0.19	1.00

Rates as of: 11/10

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