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MBS Recap: Bond Markets Eventually Turn Green After Confusing Jobs Report

Markets were **confused** by today's jobs data--at least bond markets were. The 151k vs 190k miss on headline NFP was ostensibly offset by the improvement in wage growth and the lower unemployment rate. Normally the unemployment rate could be explained-away by falling labor force participation, but not this month. Combine that with the relatively shallow miss (39k seems like a lot, but it's actually quite small in terms of the average NFP beat/miss), and there were plenty of reasons for indecisiveness.

equities markets were more decisive and they set their course lower right out of the gate. So wait... **both stocks and bonds** sold off because the data had some redeeming qualities? There must be something more to the story--some reason for the general notion of "economic positivity" to hurt stocks.

Indeed, stocks honed right in on the important implication of the data: Fed policy. Granted, there really wasn't much implication to begin with, but to whatever extent the economic data will inform Fed policy, **wage growth** is something they've been wanting to see. Fed funds futures confirmed the increased odds of another rate hike. Bond markets made the logical curve trades with shorter term yields losing ground (more negatively affected by Fed rate) and longer term yields gaining ground (more positively affected by the economic fallout created by tighter Fed policy).

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30 YR Treasury	5.3557	+0.0737

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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

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