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The Day Ahead: Yes, NFP Could Indeed "Matter," But Let's Hope it Doesn't

Perhaps as long ago as April 2014, when the first major talk of the European Central Bank's impending QE plan began circulating, domestic economic data has been **steadily falling out of favor**. It wasn't that data ever became wholly unimportant. Indeed, a major deviation from the forecast in a major report has always been grounds for a token response from financial markets. It's just that markets had moved on to trade more important things.

What could have been **more important** than the state of the US economy? How about the state of the global economy, financial system, geopolitical stability, and the prospect of a long-term decay in growth and productivity ending with a Japan-like fate for advanced economies? That's pretty much what markets have been trading since then.

It will continue to be this way for the foreseeable future, but there's one small problem. The Fed still pushes the buttons at the world's most important central bank command console, and--assuming they're not **blatantly lying 100% of the time**--they care about economic data insofar as it could help them justify another rate hike.

Forget for a moment the fact that another Fed rate hike would be out of sync with the rest of the global economy, or that it could more quickly precipitate the next recession. The Fed really would LOVE to find a reason to hike. Moreover, they specifically cited the last NFP report as a reason to hold off hiking at the last meeting. Considering the last NFP report was abysmal, there's a risk that today's report **could be** strong enough to make the last report look like an **outlier**, thus quickly changing the Fed rate hike outlook. Bond markets would be forced to adjust, even if the calmer and more calculated heads in the room know that Fed rate hike efforts are ultimately futile in a world where the world's other largest central banks are at negative policy rates and where their governments are borrowing obscene amounts of money at even more obscene duration in negative territory (i.e. European and Japanese 10yr yields under 0%).

Overhead technical support in the event of weakness is 1.44% in US 10yr yields with 1.53 being reserved for a truly traumatic result. On the upside, who really cares where we go if we rally? All time lows are at 1.321 and we're approaching NFP at 1.39. **I wouldn't be mad** about anything in between, and I'm not even sure I'd want to break the lows just yet, because that bespeaks a certain unsustainability of the overall rally. As such, one of those reports that threads the needle and leaves us little-changed is the best bet.

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

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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

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