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The Day Ahead: Time for The NFP Question

Bond markets haven't been at all keen to react in a major way to economic data. Tax reform and other fiscal issues have been center stage for several months. Even before that, employment metrics had mostly **faded from the spotlight, leaving inflation metrics (chiefly, the Consumer Price Index) in favor.**

Today brings the biggest employment metric of them all in the form of nonfarm payrolls for November. Economists expect a reading of 200k vs 261k previously. The unemployment rate is seen holding steady at 4.1%. These are the employment metrics that have faded from prominence, but there are still **two reasons** the report could give way to more active trading.

The first is that NFP also contains a **"wage" component** in the form of "average hourly earnings." To whatever extent this rises, economists infer some upward pressure on inflation--or at least that's the historical norm. In the past few years, rising wages have done little to translate to higher inflation, though supporters say it's only a matter of time.

NFP is also **simply a big meeting place** for traders, regardless of the overall impact of the data itself. Many bond market trade strategies use NFP morning as a jumping-off point for their next trading idea. They simply wait to see what everyone else is doing. In order to do anything interesting, "everyone else" would have to trade fairly aggressively, considering yesterday brought us right back to the middle of the recent consolidative range.

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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	Rate	Change	Points
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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

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