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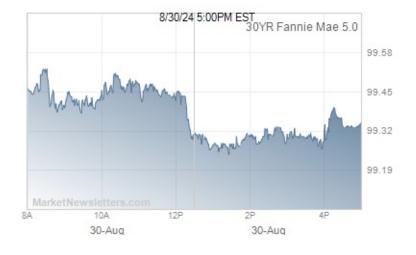
# ALERT: NFP Much Stronger; Bonds Weakening as Expected

- Jobs Report
  - NFP 224k vs 160k forecast
  - Last month revised down to 72k from 75k
  - unemployment rate 3.7 vs 3.6 forecast
  - Labor force participation ticked up 0.1
  - Wages 3.1% y/y vs 3.2% forecast

Clearly, this is not the report that the bond market was looking for (at least not the bond market participants who like low rates). The unemployment rate uptick looks like a saving grace until we consider the participation rate also moved higher (if it had remained the same, unemployment likely would have as well).

Hourly earnings rose at a 0.2% pace month-over-month versus 0.3% forecast, but last month's 0.2% was revised up to 0.3%. Year-over-year earnings came in at 3.1% vs 3.2% forecast, giving us the only real counterpoint to this data's weaker implications for the bond market.

Logically, yields are on the move higher after the data with 10's up more than 4bps now at 1.994. Fannie 3.0 MBS are off 6 ticks (0.19) at 101-01 (101.03).



#### MBS & Treasury Market Data

	Price / Yield	Change
MBS UMBS 5.0	99.35	-0.16
MBS GNMA 5.0	99.91	-0.04
10 YR Treasury	3.9039	+0.0424
30 YR Treasury	4.1932	+0.0468
Pricing as of: 8/30 5:59PM EST		

#### Average Mortgage Rates

	Rate	Change	Points
Mortgage News I	Daily		
30 Yr. Fixed	6.43%	+0.02	0.00
15 Yr. Fixed	5.95%	0.00	0.00
30 Yr. FHA	5.82%	+0.02	0.00
30 Yr. Jumbo	6.62%	0.00	0.00
5/1 ARM	6.28%	-0.01	0.00
Freddie Mac			
30 Yr. Fixed	6.35%	-0.51	0.00
15 Yr. Fixed	5.51%	-0.65	0.00
Mortgage Banker	rs Assoc.		
30 Yr. Fixed	6.44%	-0.06	0.54
15 Yr. Fixed	5.88%	-0.16	0.68
30 Yr. FHA	6.36%	-0.06	0.85
30 Yr. Jumbo	6.75%	+0.07	0.39
5/1 ARM	5.98%	-0.27	0.65
Rates as of: 8/30			

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