

# MBS & TREASURY MARKETS

Daily Coverage. Industry Leading Perspective.

## UPDATE: Huge, Instant Rally After Appallingly Low Payroll Count/Revision

- Average earnings mm (Jul)
  - 0.3% vs 0.3% f'cast, prev 0.2%
- Non Farm Payrolls (Jul)
  - 73K vs 110K f'cast, prev 147K (rev 14K)
- Participation Rate (Jul)
  - 62.2% vs prev 62.3%
- Unemployment rate mm (Jul)
  - 4.2% vs 4.2% f'cast, prev 4.1%

Perhaps the most notable feature of this morning's data is the HUGE negative revisions to the past 2 months. They total 258k and bring the 3 month average down to a very alarming 35k. This is obvious rate cut fodder and bonds are reacting accordingly.

10yr yields instantly down 6 bps but look at the 2yr yield.... already down 14 bps.

MBS are up 6 ticks (.19) and they'll take a bit to catch up to the Treasury move, but either way, it's a good day to be a bond.



### Ashley Gendreau

Buyer & Listing Expert,  
LAER Realty Partners

[www.AshleyGendreau.com](http://www.AshleyGendreau.com)

**P:** (603) 685-4495

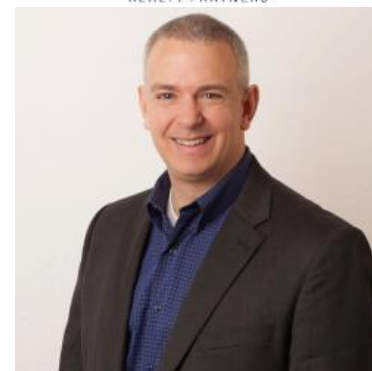
**M:** (603) 361-0561

[agendreau@laerrealty.com](mailto:agendreau@laerrealty.com)

173 Chelmsford Street  
Chelmsford MA 01824

[MA License #9579621](#)

[NH License #074016](#)



### Jeffrey Chalmers

Senior Loan Officer,  
Movement Mortgage  
Licensed: CA, FL, MA, ME,  
NH, VT

[ClicknFinance.com](http://ClicknFinance.com)

**M:** (774) 291-6527

99 Rosewood Dr, Suite 270  
Danvers MA 01923

[NMLS #76803](#)

[NMLS #39179](#)

