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 do be a bond.

Ashley Gendreau
Buyer & Listing Expert, LAER Realty Partners
www.AshleyGendreau.com
P: (603) 685-4495
M: (603) 361-0561
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
M: (774) 291-6527
99 Rosewood Dr, Suite 270
Danvers MA 01923
NMLS #76803
NMLS #39179