

# MBS & TREASURY MARKETS

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## The Day Ahead: These Aren't The NFP Revisions You're Looking For

On August 1st, Nonfarm Payrolls (NFP) not only came out weaker than expected, but the previous two reports were also revised significantly lower. This is the report that generated buzz over the "revisions" in general, as those particular revisions created a drastically different picture of the labor market in RECENT months. Speaking of recent, today's NFP revision headline may seem important because it removed an average of 75k jobs per month, but it pertains to a time frame of March 2024 through March 2025. In other words, these are just numbers on a screen with no meaning. The economic realities of that time frame are already well known and thoroughly reflected in a multitude of other data. Today's revision just slaps a different label on ancient history. Month-to-month changes are infinitely more important. More importantly, the market reaction has the final say in this matter and it's telling you not to care.

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