

A message from Matthew M. Loan:

This is a **DEMO** marketing message. You can use them for promotional text. Mortgage rates are **moving back down** so feel free to give me a call or visit [my website](#) and I'll give you a quote.



Matthew M. Loan

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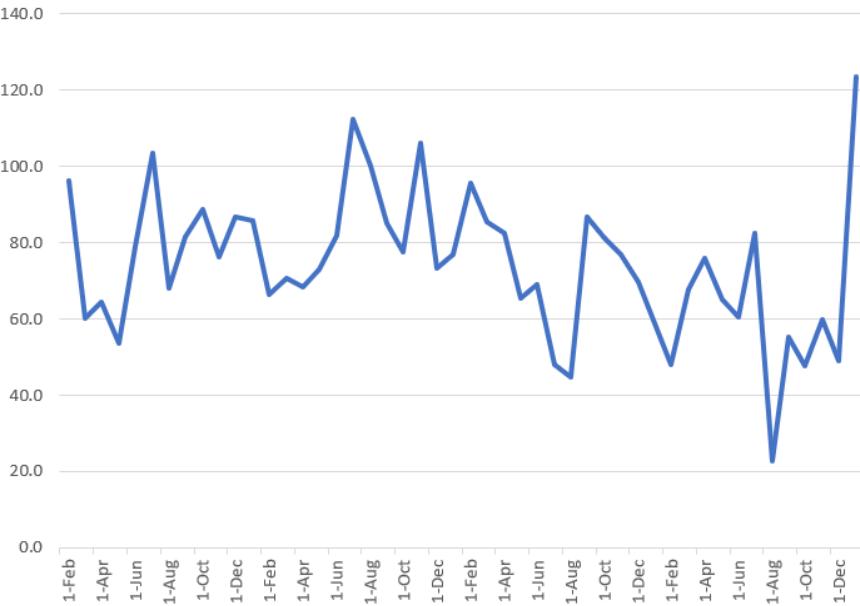
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Health Care Payrolls, m/m change



10 Year Treasury



In other news, there will be plenty of buzz today about the "massive" annual benchmark revisions to non-farm payrolls that came out with today's data. Be aware that this is not a surprise to the market. In fact, the market expected an even bigger downward revision. Also be aware that this is just info for economists and statisticians. It has no impact on the unemployment rate. It doesn't mean the labor market was weaker than initially reported. It exists solely for the purpose of updating models to more accurately measure changes in payroll counts in the future. Month to month changes in payrolls matter to the bond market. Huge annual benchmark revisions do not. Unfortunately, they've gained a status as a talking point.