

MBS & TREASURY MARKETS

Daily Coverage. Industry Leading Perspective.

The Day Ahead: Not The Payrolls You're Looking For

In an attempt to not force another "Warsh" or "Jackson Hole" headline (because it's a coin flip as to whether it will matter), the calendar offers up another event that is almost guaranteed not to matter. Despite the familiar name, today's nonfarm payrolls data is not the NFP you're looking for (that NFP will be out next Friday). Rather, this is the preliminary annual benchmark revision which can make for big changes in the job count over the previous year, but which [says nothing](#) about the current state of the labor market. It's a statistical adjustment that is often blown WAY out of proportion by market watchers or politicians with axes to grind.



JIM OFFUTT

Originator, CMIC

P: 703-522-2200 Ext 210

M: 703-447-5821

1005 No. Glebe Road, #100
Arlington VA 22201
1077426