

MBS & TREASURY MARKETS

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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.



Danny Ott

VP | Senior Mortgage
Originator, OMG Home
Mortgage, LLC at Nexa
Lending

www.OMGHomeMortgage.com

P: (571) 202-1915

M: (571) 259-4738

6830 Elm Street
McLean VA 22101

314137

