Bond Yields Plunge as Employment Sags

Scott McIntyre

Treasuries rallied in early trading, sending bond yields sharply lower following an unexpectedly poor July employment report. Nonfarm payrolls rose by just +73k last month, below the +104k median forecast and lower than all but two predictions from 76 economists surveyed. But as soft as the July payroll count was, it paled in comparison to the enormous prior month revisions which reduced the combined May/June tally by -258k. At this point, the three-month average nonfarm payroll gain is just +35k, a significant downshift from June when the three-month average was +150k.

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