

**WEEKLY MARKET UPDATES**

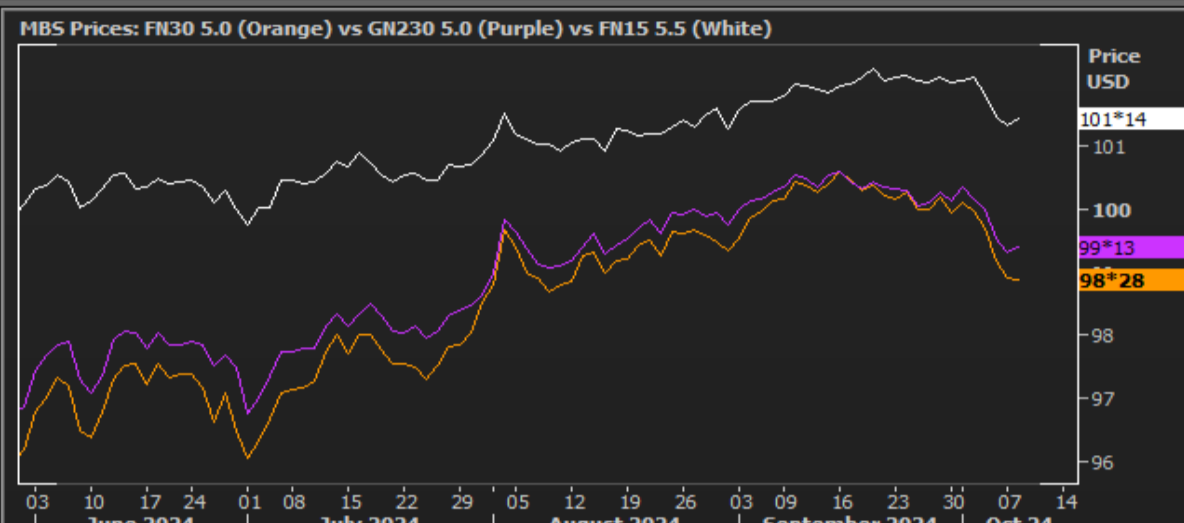
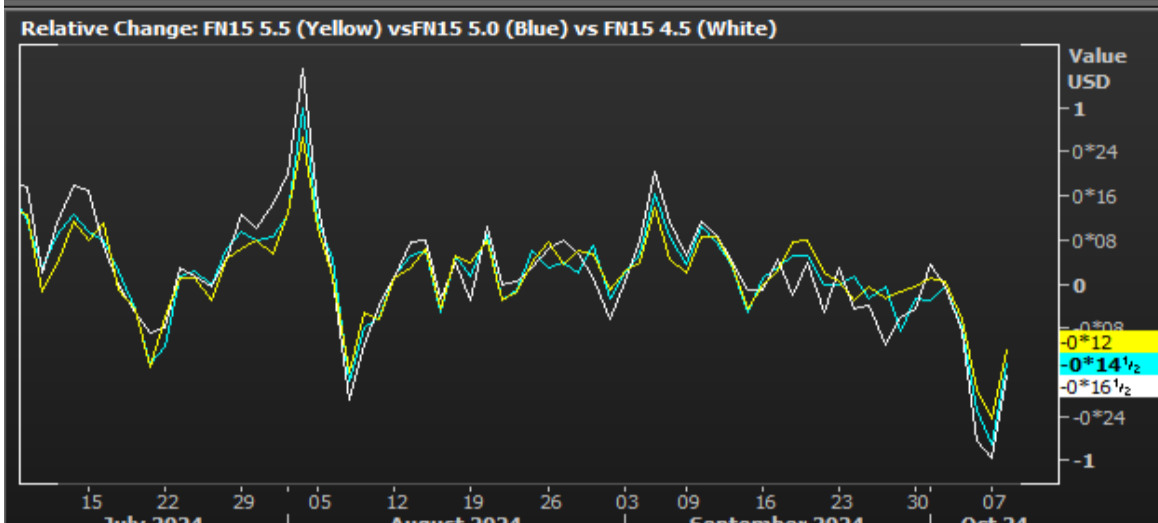
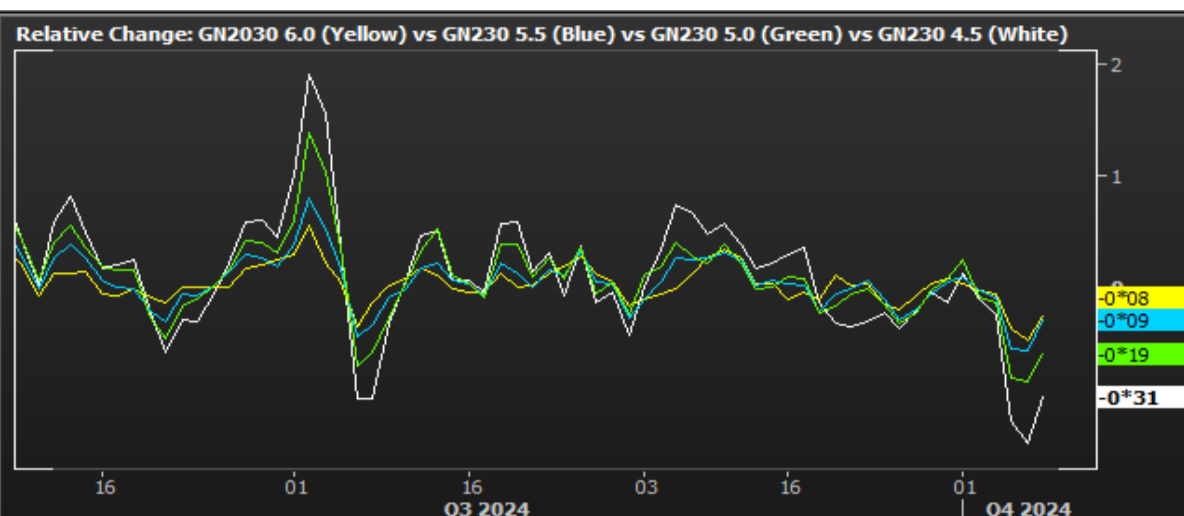
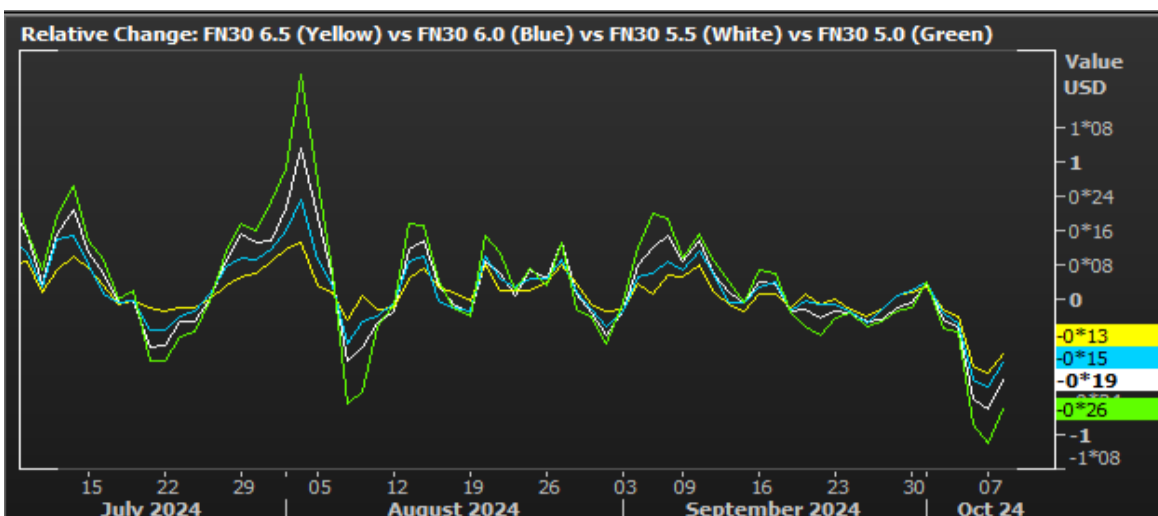
**COMMENTARY FROM THE DENVER DESK...**

Friday's non-farm payroll numbers blew expectations out of the water with a 254K release against 150K expectations. This strength in the labor market is especially pronounced in the service, healthcare and public sectors, but points to resilience economy wide. The Federal Reserve has been plenty open about their goal of a soft landing and for the time being it appears to have been achieved. Trends with potential red flags to watch out for in the labor pool include weak hiring in white collar roles as well as the associated lack of turnover in the sector as individuals become less willing to pass on their current employment situations.

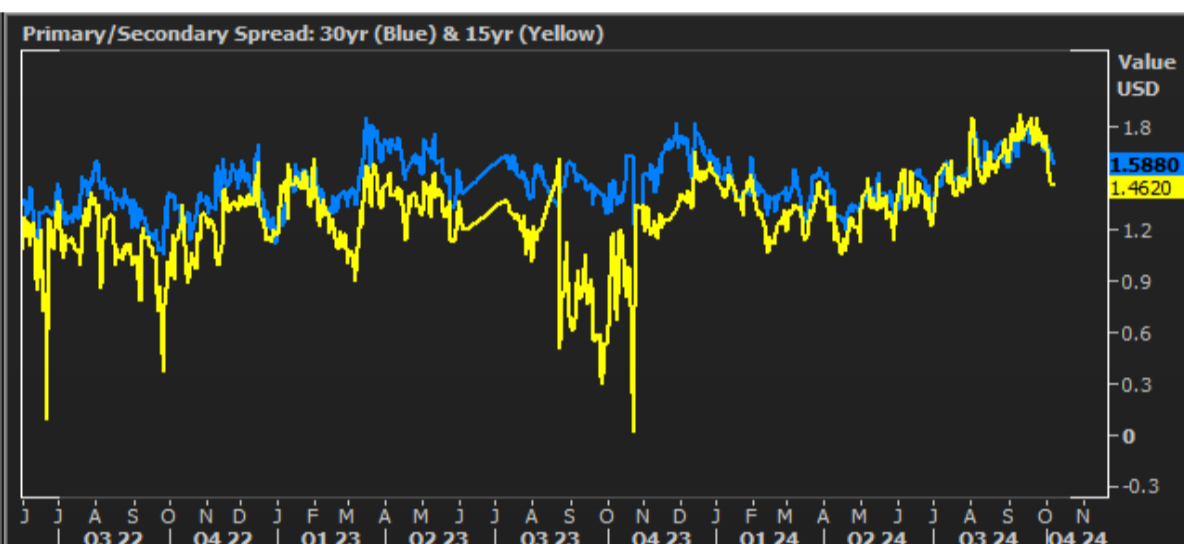
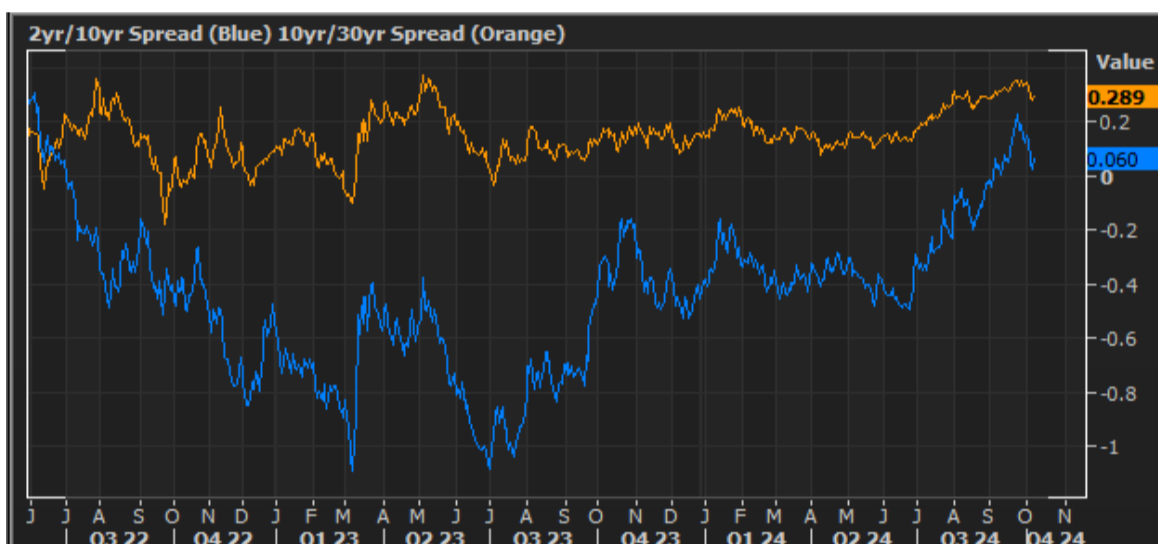
Rates have shot up since the employment numbers with the US 10-Year about 20-basis-points higher than Friday's start. The OBMMI showed the average conforming 30-Year rate similarly elevated by 15-basis-points since Thursday to about 6.33% on Monday. Such strong results have eased rate cut expectations significantly with the chances of another half-point cut in November having entirely evaporated and a small camp calling for a halt in cuts according to the CME FedWatch tool. As of this writing, 88% are calling for a quarter-point cut. December is positioned similarly and would leave the target rate between 425 and 450 basis-points to begin 2025.

**MARKET INDICATORS**

BENCHMARK	FN30 CURRENT CPN	FN30 5.0	FN15 4.5	GNII30 5.0	OBMMI 30-YR RATE
ONE WEEK AGO	5.000	100	100 10/32	100 7/32	6.082
CURRENT	5.384	98 27/32	99 12/32	99 12/32	6.33
DELTA	0.384	-1.156	-0.938	-0.844	0.248



BENCHMARK	SOFR	UST 2-YR. YIELD	UST 10-YR. YIELD	UST 30-YR. YIELD	10-YR./30-YR. SPREAD
ONE WEEK AGO	5.050	3.637	3.779	4.127	0.348
CURRENT	4.830	3.975	4.035	4.322	0.287
DELTA	0.220	0.338	0.256	0.195	-0.061

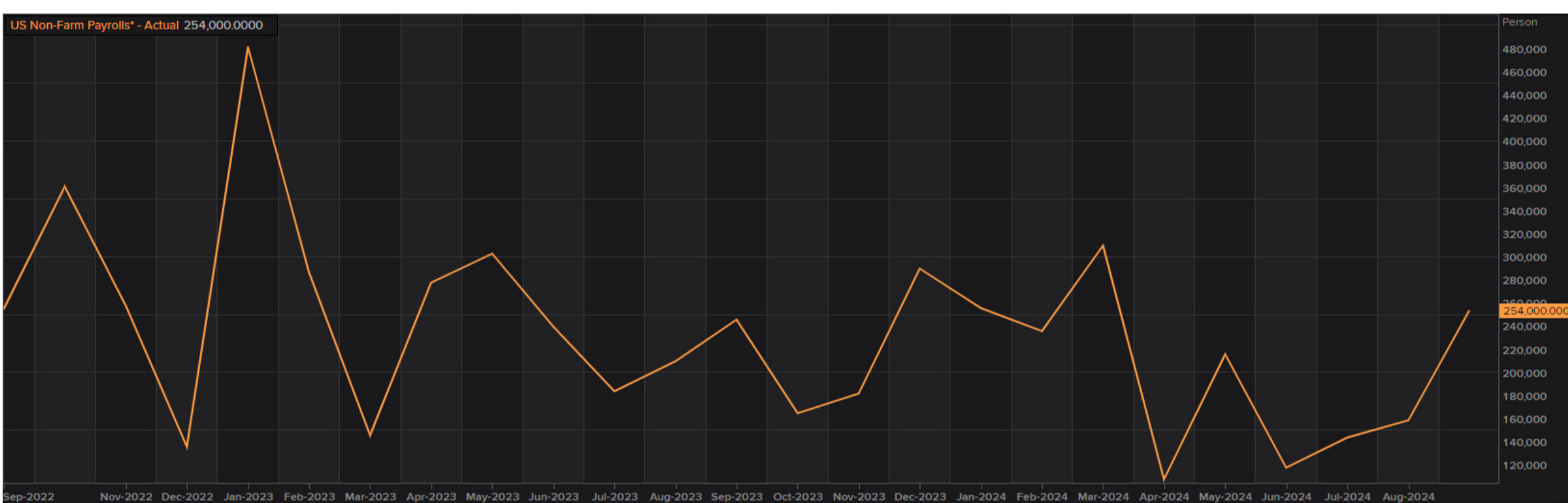


– Prices/Yields are current as of 11:00 AM EST on October 8, 2024 –

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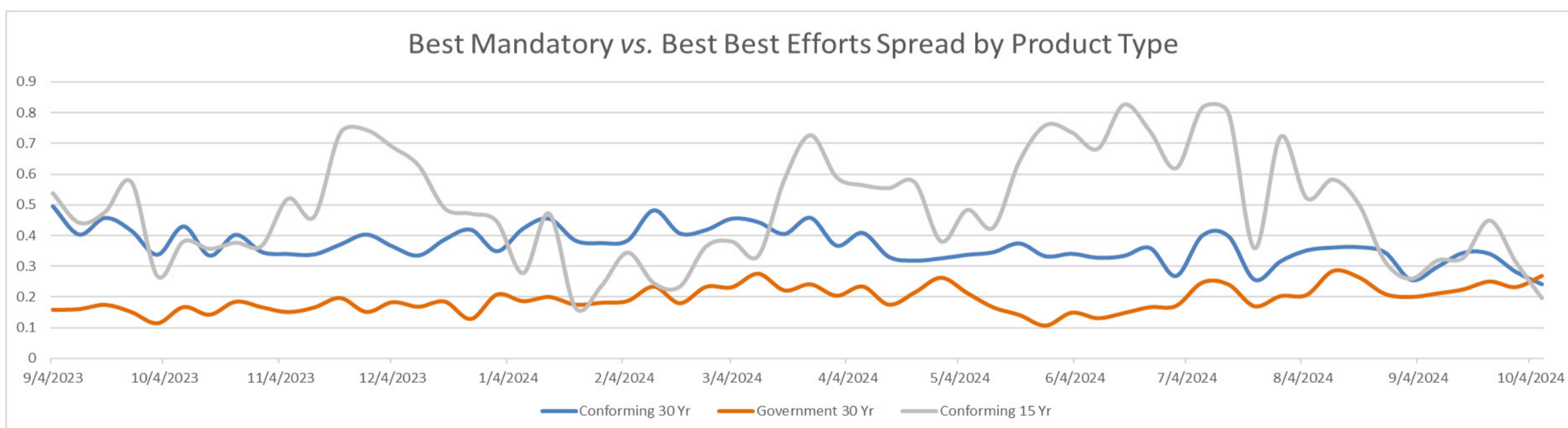
**ECONOMIC DATA**

Non-Farm Payrolls	September	August	July	3-MO Moving Average	1-YR Moving Average
ACTUAL	254,000	142,000	114,000	170,000	229,167
EXPECTED	155,000	161,000	175,000		
DIFFERENCE	99,000	(19,000)	(61,000)		



**BEST EFFORTS – MANDATORY SPREAD INDEX**

	Conforming 30-Year	Government 30-Year	Conforming 15-Year
Weekly	0.241	0.268	0.197
30 days	0.301	0.243	0.323
90 days	0.319	0.227	0.436
1 year	0.361	0.199	0.503



**LIGHT READING**

[Forbes: How To Prevent The 'Great Stay' From Turning Into The 'Great Stagnation'](#)

**ECONOMIC CALENDAR: DATA and EVENTS**

TIME (ET)	REPORT	PERIOD	ACTUAL	MEDIAN FORECAST	PREVIOUS
<b>WEDNESDAY, OCT. 9</b>					
8:00 AM	Atlanta Fed President Raphael Bostic gives welcoming remarks				
9:15 AM	Dallas Fed President Lorie Logan speaks				
10:00 AM	Wholesale inventories	Aug.		0.20%	0.20%
10:30 AM	Chicago Fed President Austan Goolsbee gives opening remarks				
12:30 PM	Federal Reserve Vice Chair Philip Jefferson speaks				
12:45 PM	Atlanta Fed President Raphael Bostic speaks				
2:00 PM	Minutes of Fed's September FOMC meeting				
5:00 PM	Boston Fed President Susan Collins speaks				
6:00 PM	San Francisco Fed President Mary Daly speaks				
<b>THURSDAY, OCT. 10</b>					
8:30 AM	Initial jobless claims	Oct. 5		23000000.00%	22500000.00%
8:30 AM	Consumer price index	Sept.		0.10%	0.20%
8:30 am	Core CPI	Sept.		0.20%	0.30%
8:30 AM	CPI year over year			2.30%	2.50%
8:30 AM	Core CPI year over year			3.20%	3.20%
9:15 AM	Federal Reserve Governor Lisa Cook speaks				
10:30 AM	Richmond Fed President Tom Barkin speaks				
11:00 AM	New York Fed President John Williams speaks				
<b>FRIDAY, OCT. 11</b>					
8:30 AM	Producer price index	Sept.		0	0
8:30 AM	Core PPI	Sept.		--	0
8:30 AM	PPI year over year			--	1.70%
8:30 AM	Core PPI year over year			--	3.30%
9:45 AM	Chicago Fed President Austan Goolsbee gives opening remarks				
10:00 AM	Consumer sentiment (prelim)	Oct.		7030.00%	7010.00%
10:45 AM	Dallas Fed President Lorie Logan speaks				
1:10 PM	Federal Reserve Governor Michelle Bowman speaks				
<b>MONDAY, OCT. 14</b>					
	Columbus Day holiday. Bond market closed.				
<b>TUESDAY, OCT. 15</b>					
8:30 AM	Empire State manufacturing survey	Oct.			1150.00%