PERSPECTIVES Memo

Nonfarm payrolls: The silver lining of slower hiring

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Key takeaways

- The jobs report release for July showed an decrease of -23,000 new jobs, coming in well below expectations of +95,000 jobs.
- The unemployment rate changed little to 4.1%, with average hourly earnings coming in at 3.2% on an annual basis.
- The market's response reflected a constructive backdrop: resilient equities, lower Treasury yields, and easing rate-hike expectations, as investors focused more on the policy implications of softer labor data than the growth slowdown itself.

What happened?

Alongside the July jobs numbers, which came in below expectations, downward revisions were made to the previous two months of reported data, subtracting a total of -103,000 jobs from May and June reports. The unemployment rate dropped a little from 4.2% to 4.1% and the number of unemployed people came in at 6.9 million in July. The labor force participation rate fell to 61.4% (its lowest since the 1970s excluding the pandemic) and remains below pre-pandemic levels of 63.4%. Within the establishment survey, average hourly earnings came in at 3.2% on a YoY basis. Average hours stayed unchanged at 34.3 hours per week.

Payroll gains were mostly concentrated in the healthcare sector in July (+22,000) but the pace of job gains there was notably slower than the average monthly increase +36,000 over the past year. Sectors that showed significant job losses were local government education (-50,000), retail trade (-19,000) and financial activities (-14,000) with the sector showing a marked decline of about -121,000 jobs since its most recent peak in May 2025. Employment in most other industries, including mining, leisure and hospitality, transportation and warehousing showed little change over the month. The labor market showed signs of slowing in July 2026, with the three-month average of job gains falling to +20,000, down sharply from +77,000 in June and well below the +142,000-pace recorded in May. While modestly above the +19,000 average recorded a year earlier, the data suggest hiring momentum has struggled to gain meaningful traction over the past year. The latest labor market report points to weaker hiring activity, with payroll employment declining in July and prior months revised lower. Nevertheless, broader labor market conditions remain relatively stable despite a clear loss of hiring momentum.

What does it mean for investors?

Labor market data had shown signs of stabilizing through much of Q2, making the latest employment report a notable setback. The backdrop heading into the release was mixed. July's ADP report showed private employers added +44,000 jobs, while pay growth for job changers accelerated to its fastest pace in nearly a year, suggesting labor demand has cooled but remains resilient. Meanwhile, June JOLTS data pointed to a labor market that is gradually becoming less tight, with hiring activity remaining subdued. The latest employment data also highlighted an uneven hiring backdrop, with government employment declining while private-sector job creation remained modest. At the same time, inflation remains above the Federal Reserve's target despite improving from recent highs, with headline CPI slowing to +3.5% YoY from +4.2% previously, while core CPI held at +2.6%. Taken together, the latest data suggest labor market momentum has softened, reinforcing the delicate balancing act facing policymakers as they weigh emerging risks to growth against still-elevated price pressures.

From a cross-asset perspective, markets interpreted the weaker labor data as reducing the likelihood of near-term policy tightening. Equities have remained resilient, entering the release on a strong footing following a broadly constructive earnings season. Strength in technology and AI-related names, supported by continued investment in cloud infrastructure and semiconductors, helped underpin investor sentiment even as growth concerns resurfaced. Treasury yields moved lower across the curve, with the front end leading the decline as investors scaled back expectations for additional rate hikes. Meanwhile, oil prices were little changed as markets continued to monitor developments surrounding a potential US-Iran agreement that could ease disruptions to energy flows through the Strait of Hormuz. Precious metals, by contrast, rallied sharply, with gold advancing 6.6% on the week and on track for its strongest weekly gain since late January, supported by falling yields and easing rate hike expectations. Market pricing also shifted following the release. For the September FOMC meeting, investors now assign a 56% probability to rates remaining unchanged versus a 44% probability of a 25bp hike, while the implied odds of an October rate increase fell to roughly 58% from about 69% prior to the report.

The latest data points to a cooling labor market, but for now, easing policy expectations may be a more important market signal than slowing job growth.

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Historical performance

Performance	08.07.2021 - 08.07.2022	08.07.2022 - 08.07.2023	08.07.2023 - 08.07.2024	08.07.2024 – 08.07.2025	08.07.2025- 08.07.2026
S&P 500 Total Return	-5.0%	+10.8%	+16.8%	+23.6%	+22.3%
NASDAQ Price Return	-14.8%	+10.7%	+15.7%	+31.2%	+25.3%
10-Year US Treasury Total Return	-11.1%	-7.9%	+5.1%	+1.6%	+0.8%
2-Year US Treasury Total Return	-5.5%	+0.3%	+6.1%	+4.5%	+2.8%

Source: Deutsche Bank AG, FactSet; Data as of August 7, 2026.

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