

Stock Market News: Nasdaq on Track to Enter Correction Territory

The selloff continued on Friday after the July jobs report triggered more fears about an economic downturn.

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Stocks were sliding again on Friday following another update on the economy that had traders questioning their calls for a “soft landing.”

The U.S. economy created fewer jobs than expected in July, showing further cooling in the labor market from last year’s overheated levels. Employers added 114,000 nonfarm payrolls last month, below expectations for a gain of 175,000.

The latest updates on U.S. manufacturing on Thursday and today’s jobs report have introduced fears that Fed rate cuts could be behind the curve.

Bond prices were rallying again, with the yield on the 2-year Treasury note dropping to 3.98%. The 10-year yield was down to 3.871%.