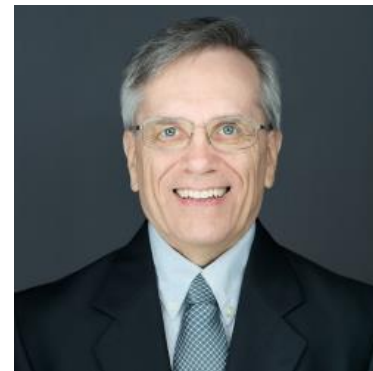


The Day Ahead: Range-Bound Volatility Surrounding Employment Revisions

Today brought the release of the first benchmark revision to the payroll data through March 2024. It caused widespread confusion both before and after it came out--partly because it didn't come out on time, but mostly because it's esoteric, nuanced, and incredibly stale data. After all, the time frame in question began in April 2023 and stopped just under 6 months ago.

In other words, this is mostly data for research economists and not an ideal resource for timely decision making. Still, some would say that a drop in the average NFP of 68k each month during that time frame means the Fed should be less inclined toward "patience" on the rate cut front due to an impressively resilient labor market. Unfortunately, it's far from as simple as it sounds and the confused trading reaction speaks to that complexity.



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