



## The Day Ahead: Yes, NFP Really Dropped to 12k, But Don't Expect a Huge Rally

When the median forecast for today's jobs report began circulating, many a market watcher felt that the 113k forecast was too low compared to the 254k previous reading, even after considering the potential disruptions from hurricanes and strikes. Fast forward to today and the 12k (yes that's TWELVE Thousand) number is surprising even those who were trying to reassure others that the forecast was not too low. Expectations will continue to be defied as the bond market will likely disappoint anyone who expected a 12k NFP to spark a massive bond rally. The plan was always to take this number with a grain of salt and instead focus more on the unemployment rate, which happened to come in right in line with expectations.

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In the bigger picture, we can see just how underwhelming the response has been.

