

## The Day Ahead: Mixed Jobs Data Making For Slightly Stronger Start

Today's jobs report was a mixed bag with the most important number also being the most boring. Headline job creation came in at 151k vs 160k, which is so close as to not even matter. As a result, bonds lost some ground in the first few minutes after the data. Other parts of the report helped offset the "decent" job count. Unemployment rose to 4.1% from 4.0, but the drop in the participation rate (0.2) means employment declined by 0.3% instead of 0.1%. Other measures of unemployment (U-6) were at the weakest levels since 2021 and jumped the most since 2020.



Bonds quickly changed course and made moderate gains. Now at the 9:30am NYSE open, those gains are ebbing, but we're still in slightly stronger territory for now.



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