

## The Day Ahead: How Much Will This Week's Delayed Jobs Report Matter?

The jobs report (for September) will be released on Thursday. It is the first major econ data to re-appear after the shutdown. Notably, that's because it was ready to publish at the time of the shutdown (so don't expect a flood of other announcements). By the time it comes out, we'll have been waiting 1.5 months for a report that otherwise would have come out in early October. On one hand, that's kind of stale. On the other hand, it's the jobs report. Despite the time lag, it can absolutely have an impact (consider that NFP revisions or the always-stale job openings numbers frequently have an impact). That said, we wouldn't expect it to be nearly as potent as a more timely release.

One day prior, the Fed Minutes release is a bit more interesting than normal considering the wave of **hawkish** messaging last week (it certainly seems like the Fed was actively trying to prep markets for unfriendly minutes).



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