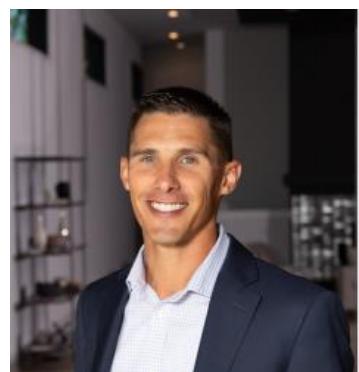
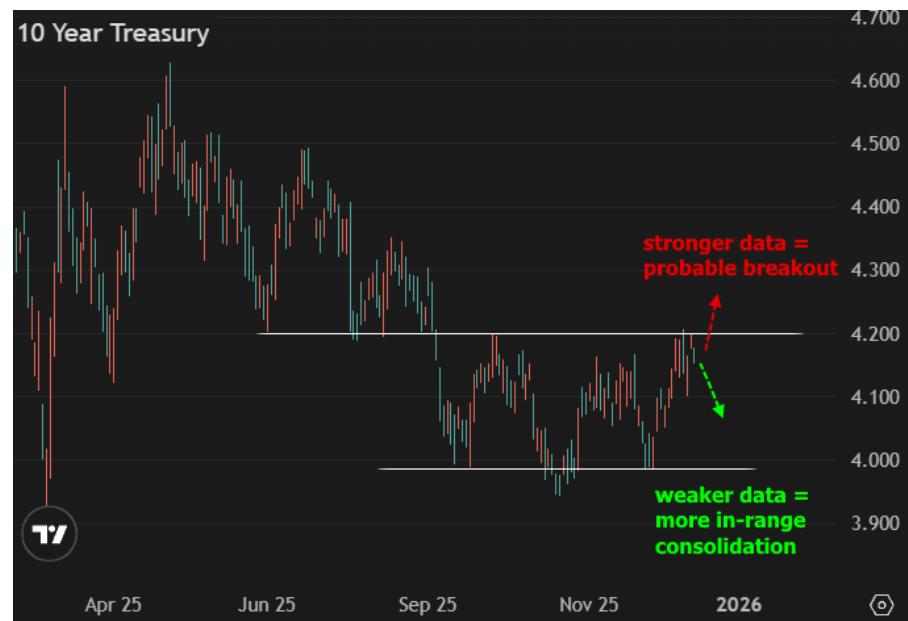




## The Day Ahead: Welcoming Back Timelier BLS Data

The Bureau of Labor Statistics (BLS) is responsible for the two most important economic reports to the bond market: The Employment Situation (aka jobs report or NFP) and The Consumer Price Index (CPI). This week marks the return of more timely installments of these reports with NFP on Tuesday (still not 100% timely, but only a week and a half late) and CPI on Thursday. In addition, we'll get October's retail sales data at the same time as NFP. This combo of data could easily set the tone through the 2nd week of January, for better or worse.

If the data sends a unified message that's economically stronger (higher jobs, higher inflation), an unfriendly range breakout becomes likely. In the opposite scenario (weaker jobs, lower inflation), yields would be more likely to simply retreat into the range. To some extent, these reports may be taken with a grain of salt because they're the first new collections of these data sets post-shutdown.



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