UPDATE: First Move is Stronger After Massive Jobs Report Miss

- Average earnings mm (Feb)
  - 0.4% vs 0.3% f'cast, 0.4% prev
- **Non Farm Payrolls (Feb)**
  - **-92K vs 59K f'cast, 130K prev**
- Participation Rate (Feb)
  - 62.0% vs -- f'cast, 62.5% prev
- Retail Sales (Jan)
  - -0.2% vs -0.3% f'cast, 0% prev
- Retail Sales Control Group MoM (Jan)
  - 0.3% vs 0.2% f'cast, -0.1% prev
- Unemployment rate mm (Feb)
  - 4.4% vs 4.3% f'cast, 4.3% prev

Alfonso Ruano
Broker/Owner, TIME Lending
https://www.timelending.net/
M: (323) 637-5166
1410533

Clearly, this is massive miss in the nonfarm payroll number and bonds are immediately reacting to it by rallying back into positive territory. Before the data, yields were up about 3bps and they're now down more than 2 bps. Definitely not the sort of rally these numbers would have caused in the past, but bonds are generally on the back foot right these days due to oil price implications.

BLS noted that health care strikes may have skewed numbers. Also consider that 4.4 unemployment vs 4.3 isn't nearly as negative a picture. As such, don't be surprised if this rally doesn't get any bigger, or possibly even slides backwards.

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