

## The Day Ahead: Job Market Says "I'm Not Dead Yet." Bond Market Doesn't Love It

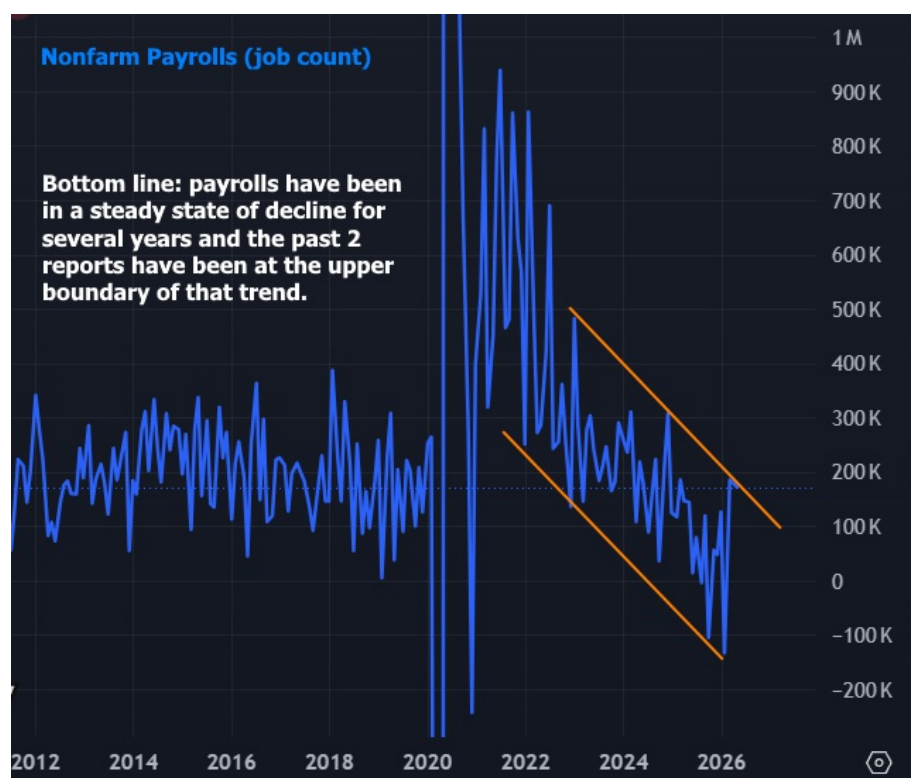
Buzz has been growing around the labor market for the past several months, but today's jobs report went the extra mile to make it official. The job market is officially re-accelerating. Actually, the better claim would be that the jobs market is simply attempting to level off after a very long post-covid normalization. Most of today's charts show that quite well.

Payrolls surged to 172k vs an 85k forecast. The previous report was revised up to 179k from 115k. The unemployment rate held steady at a historically low 4.3% and dropped modestly on an unrounded basis. Volatility in the payroll count has been higher since Fall 2025. This is also apparent in the charts and it can be partially (maybe fully?) explained by the ongoing drop in survey response rates, both for consumers businesses (note the BLS data on response rates only runs through Jan/Feb).

Meanwhile, the bond market left no doubt that it is more than willing to react to econ data if that data is important enough. 10yr yields are up 5.5bps instantly and MBS are down almost half a point.

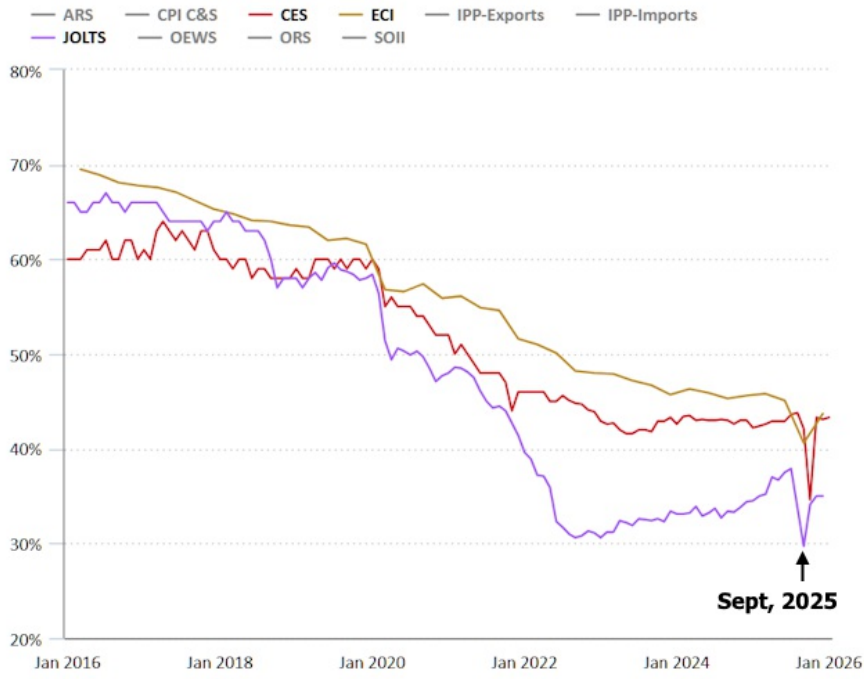


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### Establishment surveys unit response rates, January 2016–January 2026



### Household survey response rates, February 2016–February 2026

