The Day Ahead: Much Stronger Start After Negative NFP Print, But...

Nonfarm payrolls (NFP) FELL 23k versus an 80k forecast. Last month was revised down as well. From a traditional market-watching perspective, this is pure rally fuel. Indeed, bonds are rallying sharply so far. Let's hope it sticks. Why wouldn't it? As labor force dynamics have shifted, it doesn't take much job growth (or perhaps any?) to keep the unemployment rate steady. In fact, unemployment dropped in today's report, though it should be noted it's offset by a lower labor force participation rate (meaning unemployment basically held steady). We've seen some shifts in trading patterns after jobs reports in the past year, so don't assume this rally completely sticks (it could, and that would be great, but it's not as much of a given as it would have been if these numbers came out in 2024).

Denny Andrews
Branch Manager, C2 Financial Corporation
www.streamlinerealestatefinancing.com
P: (425) 753-2602
M: (425) 202-5121
denny@dennyandrews.com
460 172nd Place NE
Bellevue WA 98008
897584

C2 Financial

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