MONEY HOUSE

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The Day Ahead: Potentially a Very Informative Day

- bonds have obviously been 'up to something' since Yellen's speech
- it could be that traders are showing their hands early for the next momentum move
- The most informative eventuality would be the most stressful: strong jobs numbers
- That would give underlying trading positions a chance to show their true nature

The varying levels of NFP's importance over the past few years has been interesting, to say the least. This is a report that will **ALWAYS** be important to enough traders that it should ALWAYS be treated with respect from a risk standpoint. That said, there are clearly some instances where the importance ebbs. For several reasons, now is one of those times.

Let's **think about it:** is it really going to surprise anyone if job growth itself remains strong? Payroll counts have been on one of the longest, most stable bull runs in history, so what's another 200k+ NFP among friends? Then we have to ask ourselves is it payroll counts that even matter in terms of Fed policy.

Sure, there's the old-fashioned **"more jobs is better for the economy"** stance, but let's be realistic. The Central Bank punchbowl is just as much a driver of financial markets right now, and it's the data that speaks to Central Bank policy that markets find most interesting. That's why we've seen an increased focus on the wage growth numbers inside the jobs report.

Will wages **outweigh the NFP number?** It's entirely possible, but of course depends on how far from consensus either one of them fall. The most informative outcome here would be for all metrics of the jobs report to improve substantially and then to see how well bond markets are able to hold their ground. No, that's not an April Fools, and yes, it could result in short term weakness, but if it was only a modest amount of weakness, it would let us know that traders are re-allocating March's bond selling into April's bond buying.

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15YR Fixed	6.92%	-0.03	0.00
30YR FHA	6.90%	-0.01	0.00
30YR Jumbo	7.55%	0.00	0.00
7/6 SOFR	6.78%	-0.10	0.00
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