

Blowout Jobs Report Rewrites Weakness Story

Concerns of excessive weakness in the labor market were abruptly shelved this morning after an unexpectedly strong September employment report. The Bureau of Labor Statistics announced +254k workers were added to company payrolls last month, up from the previously reported +142k count in August, while the headline unemployment rate dropped to 4.1%. It's notable that since "the Sahm Rule" was triggered two months ago, stoking recession fears, the unemployment rate has reversed direction, moving *lower* in both August and September.

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