Blowout Jobs Report Rewrites Weakness Story

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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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