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Hope you get to see the eclipse...

As much of the nation gears up for a total solar eclipse happening April 8, the Labor Department sent out an unexpectedly bright jobs report.

The Department said that nonfarm payrolls soared by 303,000 jobs in March, a 14-month high, and it revised January and February gains higher by a total of 22,000 jobs. The unemployment rate dropped to 3.8%. That is near the February 2-year high of 3.9%, but still quite low.

That's good news for Americans but complicates the Federal Reserve's plan to pivot to easing rates after keeping the fed funds target rate in a range of 5.25-5.50% since July. It may be that the first cut won't arrive until a full year after that last hike. We think July is the most likely Federal Open Market Committee meeting to announce that, though the futures market has both June and July's meetings as possibilities. Some in the financial media are suggesting it might come later, or not at all in 2024, especially with the presidential election looming.

If only the economy could be as predictable as the paths of the moon and sun.

Views are as of the date above and are subject to change based on market conditions and other factors. These views should not be construed as a recommendation for any specific security or sector.

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