

Goldman Sachs The Markets

What the Weak Jobs Report Means for Markets

**Rich Privorotsky, Head, European One Delta Trading,
Global Banking & Markets**

Chris Hussey, Host, Goldman Sachs Research

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Chris Hussey: This is the Markets. I'm Chris Hussey, and on this jobs Friday, I'm joined once again by Rich Privorotsky, head of European One Delta trading in our global banking and markets business. Rich, thanks again for being here for the payrolls report.

Rich Privorotsky: Thanks for having me, Chris.

Chris Hussey: What was your reaction? We just got the report about an hour and a half, two hours ago. What's your initial reaction?

Rich Privorotsky: Look, I think on the face of it, it's certainly a bit underwhelming and, I think we've now had a pretty consistent trend of relatively disappointing, payroll reports. The guts had, some silver linings in terms of the household survey. But if you look at the underemployment rate and you look at the revisions of particularly the June revisions, which have now slipped into negative territory, I think I'd put it in the cone of disappointment.

It's probably not, extreme disappointment, but it's certainly in that category.

Chris Hussey: Yeah. It does seem like it is, what does it say about the broader account economy? You mentioned