

The US Nonfarm Payrolls and Unemployment Rate are out this coming Friday, November 4, at 12:30 (GMT), and are expected to cause significant volatility in the markets. **United States Nonfarm Payrolls (NFP)** Considered the one economic indicator that never fails to trigger sharp market movements both in the minutes leading up to its release and in its aftermath, the NFP data is released by the US Department of Labor on the first Friday of each month and outlines changes in the number of employees, excluding farm workers and those employed by the government, non-profit organisations and private households. “This will likely be the most politicised but least important jobs report for years. Politicised because it comes just four days before the most hotly contended and divisive US Presidential campaign we’ve seen in recent years. So we can say that both sides, should they choose to look at policy rather than personality, will use it for their own ends. I say that this jobs report is also the least important because it is the upcoming elections that will determine the outlook for most asset classes in November – not the possibility that the jobs market is performing slightly better or worse than expected. We would have to see numbers perhaps 100k either side of the expected 175k increase to expect an actual change in market sentiment towards the economy, or to possibly alter the chances of a Fed rate hike in December. Otherwise, many larger risk-takers will choose to sit this one out, ahead of the main event of the month. As always, be aware of the tendency of the FX market to reverse the initial move. We saw this on EURUSD last month, with

most of the dollar losses reversed within 4 hours of the release. Quite often such a reversal occurs in the first one to two hours of trading. ”
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