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The Stock Market Blew Its Chance of Recovery After the Jobs Report. What Went Wrong.

By Ben Levisohn [Follow](#) Sept. 2, 2022 8:34 pm ET

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The gains turned to losses, however, as markets seemed to realize that maybe they'd gotten ahead of themselves. Job creation, while slowing, has only dropped from extremely high levels—more than 300,000 new positions would be considered strong under most circumstances—and wages continue to rise at a 5.2% clip.

"As a result, the door is still wide open for the Fed to keep moving, and we also think this keeps the potential for a 75-basis-point [0.75%] hike at the September meeting still on the table," writes Rick Rieder, BlackRock's chief investment officer of global fixed income.

As a result, the Dow finished the week down 964.96 points, or 3%, while the S&P 500 fell 3.3%, and the Nasdaq Composite dropped 4.2%.