

## Epsilon Theory: Two Quick Points

Two quick Epsilon Theory points before the jobs report tomorrow.

First, remember the [Goldilocks Narrative](#) of the post-Great Recession Era ... slow growth keeps the Fed in play, so disappointing but still positive job numbers are an initial shock but ultimately market friendly. Conversely, surprisingly good job numbers may be good news for the real world, but not for the market.

Second, I'm seeing clear signs of a new Technology Bull sub-Narrative in recent weeks ... that there is something special and powerful about tech stocks regardless of what happens with the Fed or job numbers or the rest of the world. The [investment language of Growth and the grammar of Extrapolation](#) are running rampant, and that can create a very powerful market dynamic within a certain orbit of securities. These sub-Narratives can run for a long time.

All the best,  
Ben

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