Bond Yields Lower Despite Solid Labor Report

Scott McIntyre

U.S. businesses added +187k jobs to company payrolls in July, slightly below the +200k median forecast, while prior month revisions subtracted another -49k. Unfortunately for Fed policymakers, the apparent softening in payroll growth was overshadowed by a drop in the unemployment rate and a rise in wages.

The separate household survey showed +268k Americans found work last month, while just +152k entered the labor force. This combined to drive the headline unemployment rate down from 3.6% to 3.5%, *now back within a tenth of a 53-year low.*

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