Bond Yields Plunge as Job Market Sags

Scott McIntyre

Quite suddenly, the effects of restrictive Fed policy have shown up en masse. Just +114k jobs were added to company payrolls in July, less than +175k median forecast and below the lowest estimate among 74 economists surveyed by Bloomberg. Downward revisions to May and June subtracted another -29k.

Fed Chairman Powell stressed earlier this week that *the downside risk to employment was real*, and that the policymaking committee was *attentive to both sides of the dual mandate*. In doing so, he amplified the importance of this morning's labor report.

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