

Bond Yields Rise on Expectedly Strong ADP and ISM Reports

The monthly ADP report showed +497k jobs added to private payrolls in June, *more than double the median forecast with the biggest increase in 16 months*. Most of the job gains were concentrated in the worker-starved industries of leisure and hospitality (+232k) and construction (+97k). Notable job drain was evident in manufacturing (-42k). The May ADP survey also showed a rise in the quits rate and a decrease in layoffs. *Both are consistent with an improving labor market.*

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