

## Bonds Fade on March Labor Strength

U.S. companies added +303k nonfarm payroll jobs in March, well above the +214k median forecast, while revisions added +22k additional jobs to the January and February count.

*Scott McIntyre*

Notable March job gains were concentrated in healthcare (+72k), local government (+49k) and leisure and hospitality (+49k), *which has finally returned to its pre-pandemic level*. The construction sector added +39k jobs in March, more than twice the average over the past year. This is a good sign for the inventory-lean housing market which has been restrained by a lack of skilled workers.

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