Bonds Rally on Mixed Labor Report and Dovish Fed Talk

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Recent Fed concerns over softening labor conditions had intensified focus on this morning's employment report, queuing up another bond rally in the event of weakness. Markets initially rallied big on slowing payroll growth but reversed course after sifting
through stronger underlying numbers…and then rallied again following unexpectedly dovish comments by Fed officials.

U.S. companies added +142k jobs in August, below the median forecast of +165k, while downward revisions to previous months subtracted a combined -86k. The three-month average change in business payrolls, according to BLS data, has declined from +211k a year ago to +116k.

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