

## Huge Payroll Gain Defies Recession Claim

U.S. companies added an eye-popping +528k jobs to nonfarm payrolls in July, more than doubling the median forecast, while the headline unemployment rate returned to a fifty-year low. Recession concerns, the counter-weight to the Fed's aggressive monetary policy, have suddenly diminished. The result is that market yields have risen sharply in early trading as investors realize the Fed has considerably more work ahead to slow economic growth enough to lower inflation. At this point, another 75 basis point move at the September meeting is more likely than not.

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