

## Solid Labor Report Unlikely to Alter Fed Mindset

This morning, the June labor report surprised to the upside with +850k jobs added to U.S. company payrolls. It was the biggest monthly gain since last August and handily beat the +720k median forecast, but so far this morning the market reaction is muted. The best explanation is that we all expect payrolls to rise; it's not a question of if, but rather ...when.

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