Unexpected April Labor Strength Boosts Bond Yields

Scott McIntyre

The April jobs report didn't cooperate with market expectations for slowing economic growth and retreating wages. U.S. companies added +253k payroll jobs last month, exceeding all but three of 77 forecasts in the Bloomberg survey, while hourly earnings rose by a too-solid +0.5%, and the unemployment rate fell back to a 54-year low. *None of these headlines point to a near-term policy pivot by the Fed.*

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