

## Yields Lower on Underlying Labor Data and Bank Concerns

The closely-watched February employment numbers were mixed, but the markets decided a rise in the headline unemployment rate and slower wage growth was more important than the beat in non-farm payrolls, continuing a huge two-day bond rally.

U.S. businesses reported +311k jobs added to company payrolls last month, after a revised +504k gain in January. Although the headline payroll number was uncomfortably above the +225k Bloomberg median forecast, the remainder of the report was market-friendly. For the moment anyway, it appears the Fed will have latitude to hike in smaller increments going forward.

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