

## Yields Rise as Wages Climb

The November labor report from the Bureau of Labor Statistics proved stronger-than-expected, implying that any policy pivot by the Fed might be further out on the 2023 calendar.

U.S. companies added +263k jobs last month, well above the Bloomberg median forecast of +200k, while November payrolls were revised upward from +261k to +284k. When Fed officials are trying to curtail economic growth, bigger payroll gains signal more tightening ahead.

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*Scott McIntyre*