Yields Rise on Solid Payroll Gains

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U.S. companies added +943k jobs to payrolls in July, topping the +870k median forecast, while the June payroll count was revised upward from +850k to +938k. After two solid months of gains, total nonfarm payrolls have now returned all but 5.7 million jobs shed during last years' shutdown. Unless this forward progress is derailed by the unsettling Delta spread, analysts expect both August and September payrolls will be strong as students return to in-person school, freeing parents to reenter the labor force.

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