Yields Rise on Unexpected Payroll Surge

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U.S. businesses added +272k workers to company payrolls in May following a revised +165k April increase, *effectively dashing any remaining hope for a July rate cut.* Last month's outsized gain in non-farm payrolls crushed the +175k median forecast and was higher than all 77 estimates collected in the Bloomberg survey. The "blowout" payroll number is what the markets have focused on in early trading, but this morning's release from the Bureau of Labor Statistics (BLS) had its share of underlying weakness.

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