

Yields Rise Sharply on Unexpectedly Strong (but Noisy) Labor Report

Non-farm payrolls rose by +467k in January, well above the median forecast of +125k, and nearly double the highest expected gain among the 78 economists surveyed by *Bloomberg* before the release. Adding to the surprising January payroll print was a massive +709k upward adjustment to the previous two months. *Suddenly, the labor market, which had been looking peaked, seems to have perked up.*

Scott McIntyre

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