

UPDATE: Bonds Give Up Modest Gains After JOLTS Data

- Job Openings
 - 8.184m vs 8.0m f'cast, 8.23m prev
- Job Quits (lower is better)
 - 3.282 vs 3.459m prev
- Consumer Confidence
 - 100.3 vs 99.7 f'cast, 100.4 prev
- Case Shiller Home Prices
 - 1.0 vs 1.4 prev
- FHFA Home Prices
 - 0.0 vs 0.2 f'cast/prev

Bonds began the day roughly unchanged after a calm overnight session. There was a small rally heading into the 9am hour that took 10yr yields roughly 3bps lower, but there was no volume behind it and no obvious motivation (we hesitate to give credit to stale home price data but that was the only calendar item that lines up with the move).

Yields jumped back to unchanged on the JOLTS data due to a combination of the upward revision to last month (8.23 from 8.14) and the modest beat on the current report. Higher consumer confidence may have contributed, but the internal components of both reports were bond-friendly (specifically, lower job "quits" in the JOLTS data and lower employment metrics in the confidence data).

10yr yields are now hovering near unchanged levels at 4.175 and MBS are down 1 tick (.03).



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