

# MBS & TREASURY MARKETS

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## The Day Ahead: JOLTS Data Threads The Needle

The Job Openings and Labor Turnover Survey (JOLTS) became an occasionally major market mover over the past few years as traders looked for any available clues about the rapidly changing labor market landscape. There are even a few examples of JOLTS having the biggest impact of the week--a notable achievement considering it typically comes out the same week as the big, more timely jobs report. This week, however, isn't likely to provide another example. While the headline count of job openings pushed yields higher, the "quits" component suggested workers were less comfortable leaving their jobs. Bonds experienced some volatility, but it leaves us closer to unchanged than anything.



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To be clear, both of the lines in the chart above are good for bonds when they're moving lower, generally speaking, but if job openings are still above pre-pandemic levels, it suggests a labor market that is still solid. In other words, the message is one of "normalizing" as opposed to slipping. This could change, and there are already other messages in other reports. For example, the Consumer Confidence report which was released at the same time showed the weakest labor differential in years. That's a measure of survey respondents who say jobs are plentiful vs "hard to find."