

# MBS & TREASURY MARKETS

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## The Day Ahead: Pushing Back Against Early Weakness After JOLTS Data

As we've noted on many occasions in the past few years, JOLTS (the Job Openings and Labor Turnover Survey) used to be a non-event in terms of economic data moving markets. That changed in an obvious way over the past 2 years and there have been a few weeks where it was arguably the biggest market mover. That level of impact has subsided in recent months, but it's still moving the needle as seen with this morning's weaker-than-expected result. Were it not for the stronger Consumer Confidence data, we'd likely be seeing a better recovery. As it stands, bonds are still in moderately weaker territory heading into the late AM hours.



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