

## UPDATE: Weakest (Then Strongest) Levels After JOLTS Data and Tariff Headlines

- Job Openings
  - 7.74m vs 7.63m f'cast, 7.508m prev
- Job Quits (higher is worse for bonds)
  - 3.266m vs 3.197m prev

Although the JOLTS (job openings and labor turnover survey) data is quite dated at this point, bonds were nonetheless willing to react for a moment. 10yr yields jumped to their highest levels of the day for a split second, but have since recovered, possibly due to breaking news on tariffs that hit the wires a few seconds later.

TRUMP: HAVE INSTRUCTED SECRETARY OF COMMERCE TO ADD ADDITIONAL 25% TARIFF, TO 50%, ON ALL STEEL AND ALUMINUM COMING INTO THE UNITED STATES FROM CANADA



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