

MBS & TREASURY MARKETS

Daily Coverage. Industry Leading Perspective.

The Day Ahead: Job Openings Data Causing Weakness in Bonds

Tuesday is a fairly straightforward session for the bond market. By now, we assume most of the pre-Fed positioning would be out of the way, and we know there was a decent amount of anticipation for the JOLTS data (job openings and labor turnover survey). True to form, volume spiked to its highest levels since the 11/20 delayed release of the jobs report. Unfortunately for bonds, job openings came in higher. The saving grace is that the "quits" rate fell to the lowest levels of the cycle (lower quits = good for rates, all else equal). The net effect is still a sell-off in bonds, but not as forceful a sell-off as it could have been without the mixed signals.

Wayne Tucker

Spectra Mortgage Corporation

www.spectramortgage.com

P: (303) 468-1985

M: (303) 884-4446

wtucker@spectramortgage.com

3900 SWadsworth
Lakewood CO 80235

NMLS#:298382, Colorado #:
MLO100009851

Spectra Mortgage Corporation
NMLS License: 387483

SPECTRA
MORTGAGE



