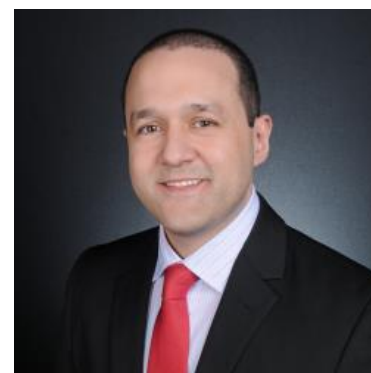


ALERT: Losing Ground After Job Openings Data

- JOLTS Job Quits (Apr)
 - 2.977M vs -- f'cast, 3.171M prev
- USA JOLTS Job Openings (Apr)
 - 7.618M vs 6.88M f'cast, 6.866M prev

While fewer people quit their jobs in April (good for bonds), there were substantially more job openings (bad for bonds). 10yr yields are back up to unchanged levels at 4.452 and MBS are down a quick 3 ticks (.09) from pre-data levels and a quarter point from the morning highs. The earliest/jumpiest lenders could technically already justify a reprice if this move doesn't reverse course quickly, although the bar for reprice risk is typically higher at this time of morning.



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