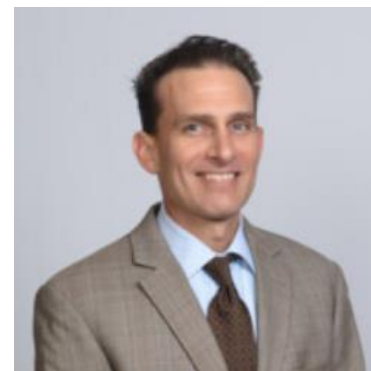


The Day Ahead: Temporary Jolt From JOLTS as War Focus Remains

We saw big ticket econ data move the needle a bit last week and have thus been prepared for this week's big ticket reports to have a similar chance to cause volatility. For a few moments this morning, that proved to be the case after job openings jumped by the highest amount since early 2021 and hit the highest levels since late 2025. In relative terms, it was the largest percent change since 2015 outside the initial pandemic whipsaw in 2020. Given those details, the initial selling of roughly 1bp in 10yr yields seems pretty mild (and it is). Moreover, bonds have already mostly bounced back to pre-data levels as they continue preferring to track oil prices.

Some analysts are also pointing out that this JOLTS print could be an anomaly, driven by "professional and business services" that is likely to be revised lower (which could account for the market reversing its initial reaction).



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