Bond Yields Fall as Job Openings Drop to 3 1/2 Year Low

Scott McIntyre

The Job Openings and Labor Turnover Survey (JOLTS) indicated U.S. job openings fell from a revised 7.91 million to 7.67 million in July, well below forecast and the lowest level since January 2021. Through July, the ratio of available jobs to active jobseekers is 1.1 to 1, down from a 2 to 1 peak in 2022. It's increasingly evident that the labor market is suddenly in much better balance. The Fed's concern is that the imbalance flips to a deficit of jobs as the economy slows in the coming months.

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