

Time EST	Indicator		For	Actual*	Estimate**	Consensus***	Previous Period****
10:00 AM	JOLTS Job Openings	↓	Oct	7079k	NA	7100k	6960k R↓

\* ↑ indicates stronger than Consensus estimated, ↓ indicates weaker than Consensus estimated, = indicates in-line with Consensus Estimated

\*\* Estimate from Bank of the West Economics

\*\*\* Consensus from Bloomberg

\*\*\*\* ↑ means prior reading revised up, ↓ means prior reading revised down

## Theresa May Delays Brexit Vote in Parliament, U.S. Job Openings Rise in October

Bloomberg is reporting that UK Prime Minister Theresa May has postponed the Brexit vote in parliament and will return to Brussels to seek a better deal from the European Union. Parliament had been scheduled to vote on Tuesday on the agreement that was reached with the EU for Britain's withdrawal but weeks of harsh criticism and lengthy parliamentary debate had led to speculation that the plan would be rejected. For their part, EU officials in the past have said the deal is their final offer and the only alternative is to withdraw on March 29 with no deal in place. On a side note, there has been talk of another U.K. referendum vote on Brexit to see where the population is on the issue today.

The number of job openings in the U.S. rose to 7.08 million in October from a downwardly revised 6.96 million in the previous month. This was just shy of the consensus view of 7.10 million. Job openings increased for information (+45,000), real estate and rental leasing (+38,000), educational services (+20,000) and state and local government education (+17,000). The number of openings declined in state and local government excluding education (-38,000) and transportation, warehousing and utilities (-33,000). Geographically job openings were little changed in all four regions. Finally, there are 0.86 unemployed job seekers for each opening, indicative of the tightness in the U.S. labor market.

U.S. stocks are lower this morning. The Dow and the S&P 500 are down 1.55% and 1.22% respectively, while the NASDAQ is down 0.47%. Losses in the S&P 500 today are led by energy, financial and health care stocks.

Treasury yields are also mixed this morning. The 10-Year Treasury yield is currently at 2.852 – up 0.7 basis points from Friday's close. The 2-10 Treasury spread is just 14.3 basis points – up 0.5 basis points from Friday's close. The futures market probability of another Fed funds rate hike in December is 64.1% this morning, down from 67.4% on Friday.

The U.S. dollar is rallying against the major currencies today. The Bloomberg dollar spot index is up 0.50% from Friday's close but is down 0.33% over the last month. The U.S. dollar is gaining the most ground today against the British pound, euro, and Canadian dollar.