



CIO maintains a preference for high-quality fixed income to provide durable income and diversification amid ongoing volatility. (UBS)

US job openings rise as layoffs hit nine-month high

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According to the latest Job Openings and Labor Turnover Survey (JOLTS), US job openings rose to 7.39 million in April, surpassing consensus estimates of 7.1 million and up from a revised 7.2 million in March.

The hiring rate edged up to 3.5%, while the quits rate—a key measure of worker confidence—dipped to 2.0%, equaling its lowest since 2021. Layoffs also ticked higher but remain at historically low levels. Overall, the latest JOLTS data suggest the labor market is gradually cooling, but demand for workers remains solid.

Our view: While US job openings rose in April, the modest decline in the quits rate and a slight uptick in layoffs point to some softening in labor market momentum, though overall conditions remain solid.

This comes on the heels of an increase in continuing jobless claims (insured unemployment), which rose to 1.9mn in the week ended 24 May—the highest level since late 2021. Looking ahead, investor attention will likely turn to the May jobs report due this Friday for further insight into the health of the labor market.

Against this backdrop, our base case remains for the Federal Reserve to resume easing in September. We maintain a preference for high-quality fixed income to provide durable income and diversification amid ongoing volatility.

Original report: [Seek durable growth in transformational innovation, 4 June 2025.](#)

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