

UPDATE: Modest Gains After Higher Jobless Claims

- Jobless Claims
 - 243k vs 230k f'cast, 223k f'cast
- Continued Claims
 - 1867k vs 1860k f'cast, 1847k prev
- Philly Fed Index
 - 13.9 vs 2.9 f'cast, 1.3 prev
- Philly Fed Prices Paid
 - 19.8 vs 22.5 prev

A mixed bag of data in the 8:30am time slot, but as we were expecting/hoping, the Jobless Claims data is carrying more weight than Philly Fed. That said, if Philly Fed had been weaker, we might be seeing a better response.

As it stands, 10yr yields have rallied just over 1bp but are still 1.2bps higher on the day at 4.17%.

MBS are up 2 ticks (.06) from the opening lows, but still down 1 tick (.03) on the day.



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