

# MBS & TREASURY MARKETS

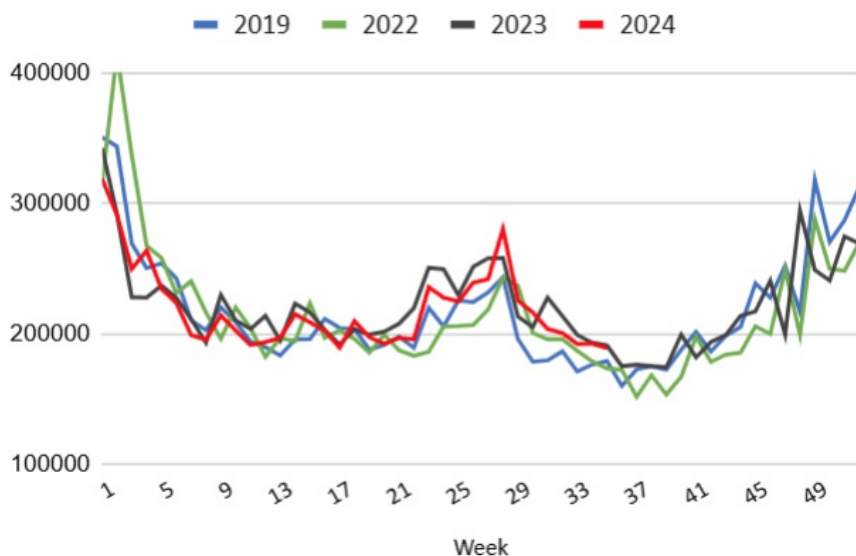
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## The Day Ahead: Mixed Bag Making For Mixed Morning

Thursday morning had the highest concentration of economic reports so far this week with ADP, Challenger, Claims, and two flavors of Services PMI data. The early employment metrics were weak. ADP, specifically, pushed yields lower at 8:15am. Jobless Claims were neither weak nor strong and bonds were free to drift sideways to slightly stronger after that. The stronger ISM PMI data pushed bonds back in the other direction at 10am (no real reaction to S&P version). The net effect is almost perfectly unchanged trading levels heading into the PM hours.



Jobless Claims, Week by Week, Not Seasonally Adjusted



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