

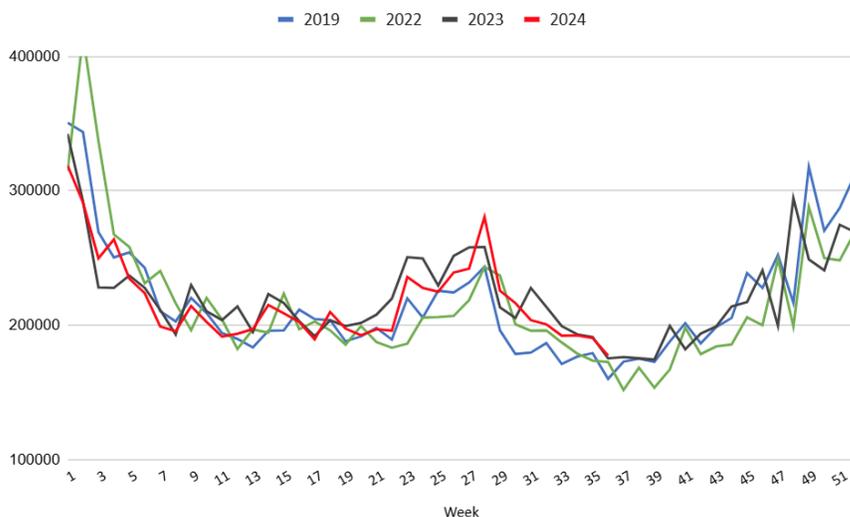
MBS & TREASURY MARKETS

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The Day Ahead: Mixed Bag of Econ Data. Mixed Market Reaction. Rally Looking Tired

Thursday brings this week's last opportunity for the market to react to moderately important economic data before next week's Fed announcement. So far, it looks like fireworks are not on the menu. Heavy lifting was left to only two reports: Jobless Claims and PPI. Neither are true top tier reports, but both are capable of causing a reaction. Today's installments didn't swing for the fences. Claims were flat and PPI was a mixed bag with a higher reading for August offset by a bigger downward revision to July. The market reaction was stronger at first, but is turning weaker as the morning progresses. The bigger issue is that this makes the bigger-picture rally look a bit tired, or at least like it's consolidating ahead of next week's unavoidable breakout.

Jobless Claims, Week by Week, Not Seasonally Adjusted



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