

ALERT: Losing Overnight Gains After Stronger Claims Data

- Jobless Claims
 - 218k vs 225k f'cast, 219k prev
- Durable Goods
 - 0.0 vs -2.6 f'cast, 9.8 prev
- Core Durable Goods
 - 0.2 vs 0.0 f'cast, -0.2 prev
- GDP (Q2, revision)
 - 3.0 vs 3.0 prev

Bonds were moderately stronger overnight, but all of the gains have left the building after jobless claims continue operating in territory that suggests a lack of labor market concern.

10yr yields were as low as 3.753 and are now back up to 3.798, up 1.3bps on the day. MBS are down a quick eighth of a point.



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