

MBS & TREASURY MARKETS

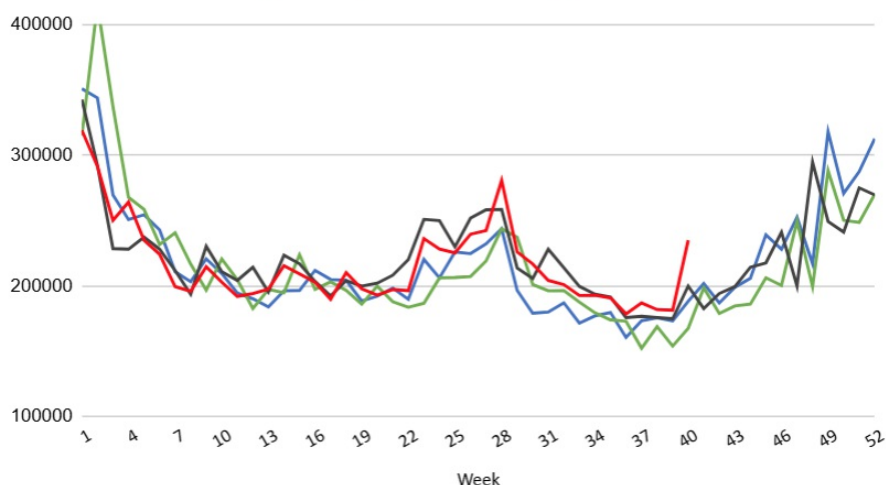
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The Day Ahead: Mixed Reaction to Mixed Data

At first glance, it looks as if the bond market will make it through Thursday morning without being too worse for the wear. When the monthly core CPI reading flashed 0.1 higher than expected (0.3 vs 0.2), there were clearly some doubts. Yields popped higher initially, but milliseconds later, Jobless Claims said "not so fast..." by coming in much higher than forecast (258k vs 230k). There are some "yeah buts" to be sorted out on that number, but it created enough indecision to prevent a runaway sell-off in the first hour after the data. MBS are outperforming a bit due to the steeper yield curve (i.e. shorter term bonds doing better than longer term bonds, and MBS act more like short term bonds these days).

Jobless Claims, Week by Week, Not Seasonally Adjusted

2019 2022 2023 2024



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