

# MBS & TREASURY MARKETS

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## The Day Ahead: Bonds Doing Reasonably Well Considering Stronger Data

Thursday morning brought the week's only arguably important economic data in the form of Jobless Claims and S&P's PMIs. Both have a decent track record of inspiring small but noticeable reactions. Today is no exception. Unfortunately for rates, the data was stronger and the reaction was logical. Fortunately, there was enough of an improvement overnight to soak up the weakness. Heading into the 10am hour, bonds are still clinging to modest gains.



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