

MBS & TREASURY MARKETS

Daily Coverage. Industry Leading Perspective.

The Day Ahead: Morning Weakness Erased

The morning has been both straightforward and interesting. The straightforward part involved a moderate sell-off following stronger economic data. Jobless claims fell (both weekly initial claims and continued claims), and core PPI came in 0.1 higher than expected in year over year terms. A saving grace on the inflation front was the as-expected result in monthly core PPI (0.3 vs 0.3) and the fact that it was almost lower than expected (unrounded number was 0.253, which is about as low as it could be without rounding down to 0.2). The interesting part of the morning has been a quick return to positive territory. The gains are not data-driven and the only objective justification would be a series of big block trades in 5 and 10yr notes that came in right as yields were peaking.



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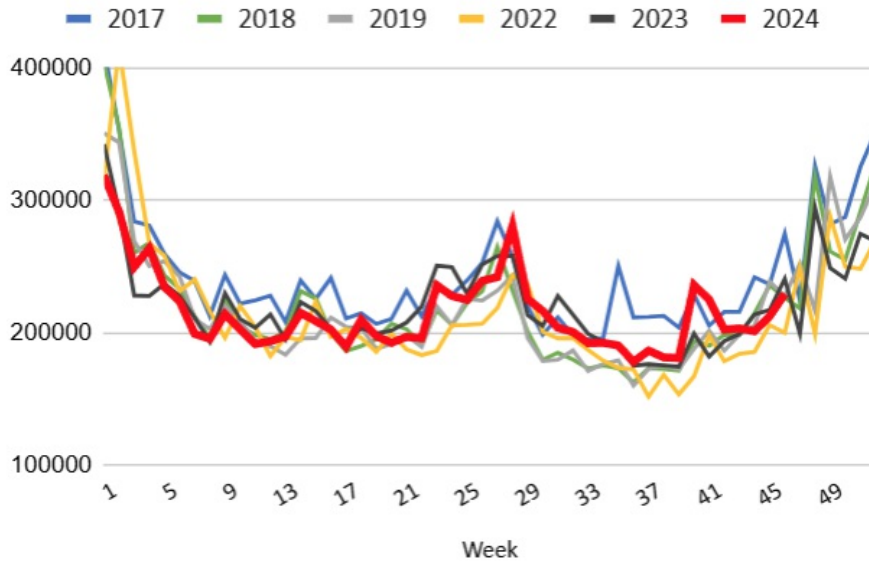
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Jobless Claims, Week by Week, Not Seasonally Adjusted



VIEW: [ALL BLOCKS](#) | [MY BLOCKS](#)

TRADE DATE: Thursday, 14 Nov 2024

AUTO-REFRESH IS ON ☒ Last Updated 14 Nov 2024 08:56:19 AM CT

TIME (CT) ▼	PRODUCTS	TYPE ↕	SYM	SIZE ●	RATIO	QTY	NET PRICE	C/P & STRIKE	B/S	PRICE
07:43:30 AM	5-Year T-Note Futures	Future	ZFZ4	7,000	1	7,000	106'135			106'135
07:36:57 AM	5-Year T-Note Futures	Future	ZFZ4	7,000	1	7,000	106'120			106'120
07:35:45 AM	10-Year T-Note Futures	Future	ZNZ4	5,000	1	5,000	109'070			109'070
07:33:00 AM	5-Year T-Note Futures	Future	ZFZ4	6,900	1	6,900	106'140			106'140
06:09:00 AM	2-Year T-Note Futures	Future	ZTZ4	2,500	1	2,500	102'230			102'230