

UPDATE: Jobless Claims Stay Low, But Continued Claims Help Offset

- Jobless Claims
 - 213k vs 220k f'cast, 219k prev
- Continued Claims
 - 1908k vs 1870k f'cast, 1872k prev
- Philly Fed Index
 - -5.5 vs 8.0 f'cast 10.3 prev

Bonds were roughly unchanged to slightly stronger in the overnight session with minimal volatility after the close yesterday. The econ data is mixed. Although the 213k Jobless Claims headline is unfriendly to rates, all other things being equal, it is offset by another long-term high in continued claims. To a lesser extent, the miss in Philly Fed is also possibly a bit helpful.

MBS are still up 2 ticks (.06) and 10yr yields are down roughly half a bp at 4.399



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