

## The Day Ahead: Bonds Giving Up Early Gains, But Not Due to Data

It's been a bit of a chaotic morning so far, but in a narrow enough range to make it relatively boring in the bigger picture. Bonds began the day in slightly stronger territory and managed to improve a bit more after the 8:30am econ data. Selling picked up mysteriously at 9am and buyers fought back at the 9:30am NYSE open. After multiple lead changes, weaker momentum has prevailed since 10am and bonds are entering the 2nd half of the day in microscopically weaker territory.



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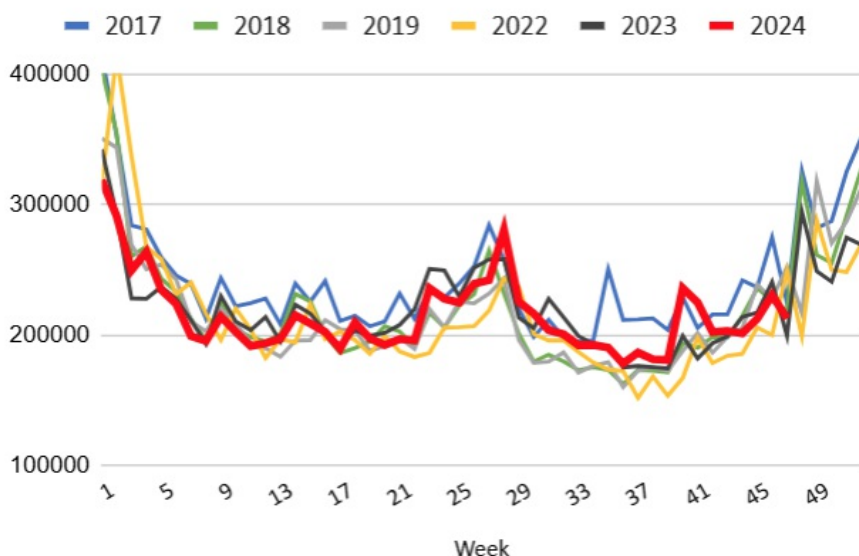
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The friendly reaction to the data is impressive, given the state of jobless claims. We continue to prefer comparing non-seasonally adjusted numbers to their comparable weeks from previous years. In so doing, we find 2024 is doing about as well as any of the recent benchmark years.

**Jobless Claims, Week by Week, Not Seasonally Adjusted**



The counterpoint to the jobless claims reactions continues to be the state of continuing claims which continue (yes, I said it 3 times in one sentence) to paint a less optimistic picture than initial claims.

