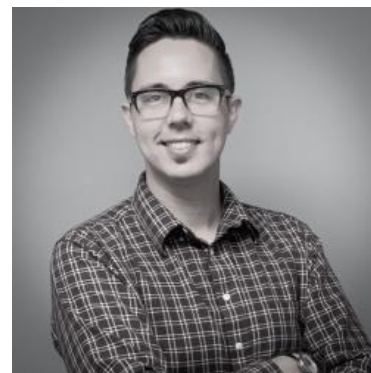


The Day Ahead: Bonds Giving Up Early Gains, But Not Due to Data

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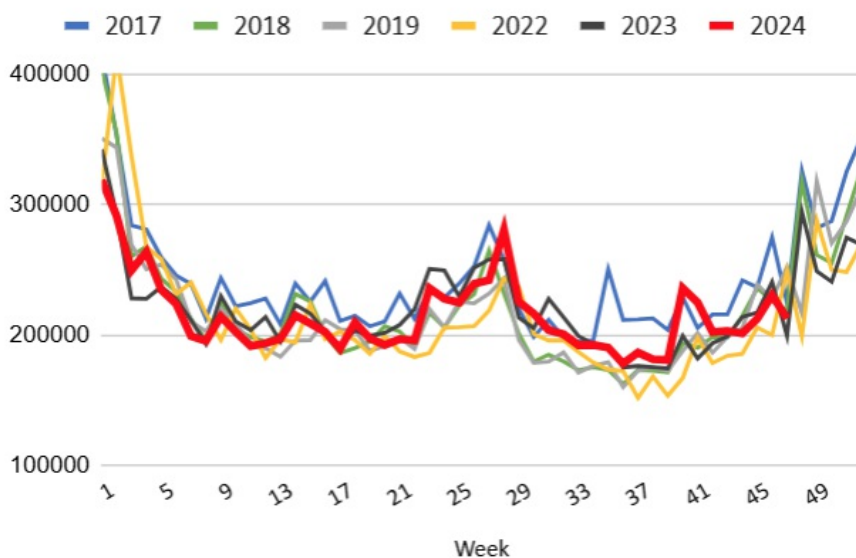
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The friendly reaction to the data is impressive, given the state of jobless claims. We continue to prefer comparing non-seasonally adjusted numbers to their comparable weeks from previous years. In so doing, we find 2024 is doing about as well as any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

