



## The Day Ahead: Jobless Claims Aren't as High as They Seem

- Jobless Claims
  - 224k vs 215k f'cast, 213k prev
- Continued Claims
  - 1871k vs 1910k f'cast, 1896k prev

At first glance, the 224k figure in jobless claims may seem like a moderately positive thing for bonds, but our ongoing chart of non-seasonally adjusted data shows that it's a bit misleading. This was actually the lowest claims reading on a non-adjusted basis than any of the other years in our comparison.

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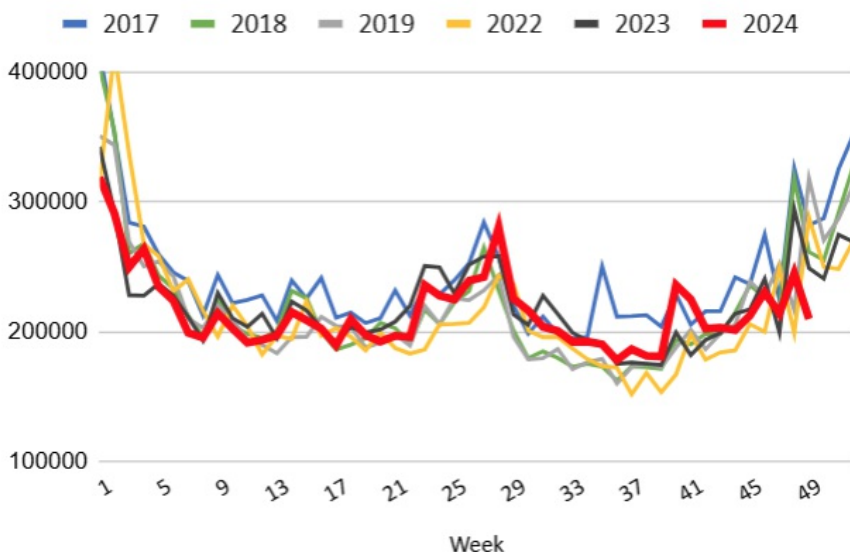
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**Jobless Claims, Week by Week, Not Seasonally Adjusted**



In other words, zero signs of labor market weakness in this particular data and thus no surprise to see bonds moving back up a bit.

