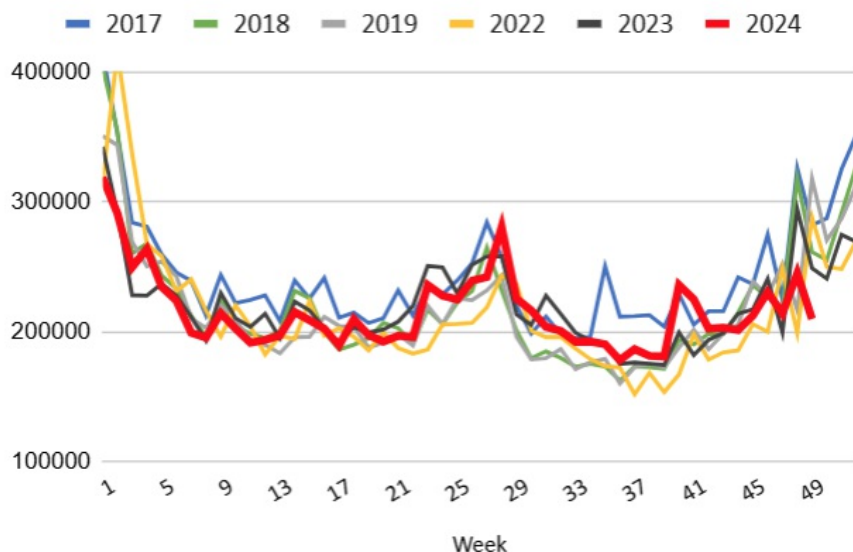


The Day Ahead: Jobless Claims Aren't as High as They Seem

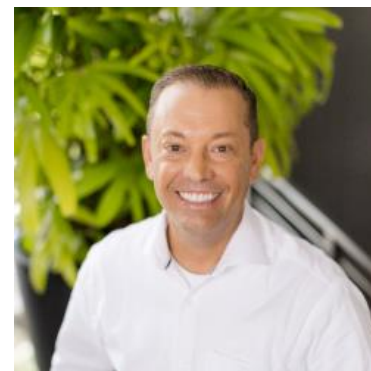
- Jobless Claims
 - 224k vs 215k f'cast, 213k prev
- Continued Claims
 - 1871k vs 1910k f'cast, 1896k prev

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.

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.



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