

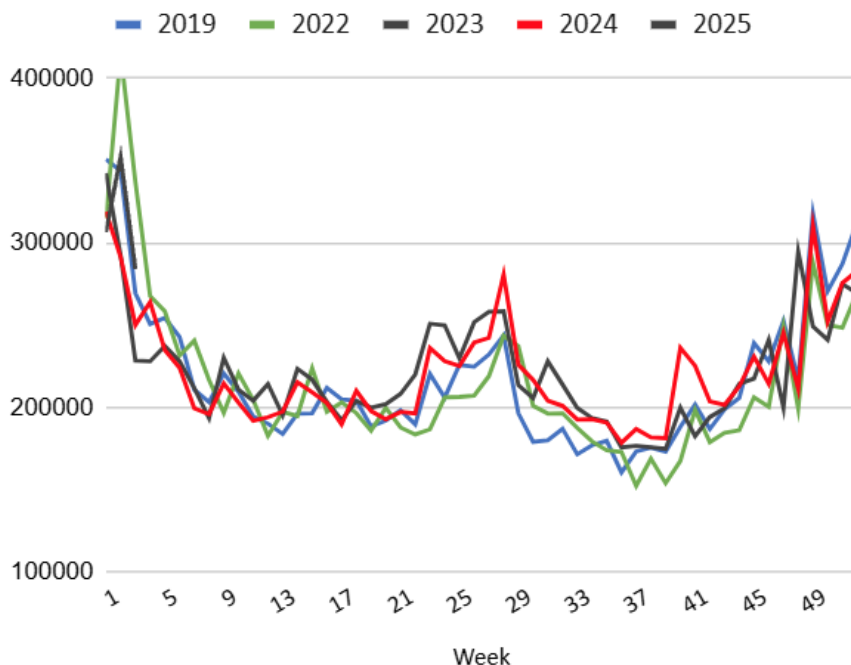
UPDATE: Bonds Barely Budge After Jobless Claims Data

- Jobless Claims
 - 223k vs 220k f'cast, 217k prev
- Continued Claims
 - 1899k vs 1860k f'cast, 1853k prev

Bonds were modestly weaker overnight and remain in just-barely-weaker territory despite a small recovery after the jobless claims data. The first 3 weeks of January see the highest volatility in non-adjusted jobless claims due to seasonal fluctuations. The swings are so pronounced that seemingly significant changes can be accounted for by slight variations in the number of weekdays in the first week of the year.

10yr yields are still up 1.6bps at 4.626, but down from 4.645. MBS are down 2 ticks (.06), but were an eighth of a point lower at the open.

Jobless Claims, Week by Week, Not Seasonally Adjusted



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Faisal Momin

Mortgage Loan Officer,
Keyalo Capital Solutions

www.keyalocapital.com

P: (281) 948-2967

faisal@keyalocapital.com

12808 W. Airport Blvd
Sugar Land Texas 77478
2351128

