

## The Day Ahead: No Help From Slightly Higher Jobless Claims

Yesterday's recap began by calling attention to the "extreme dearth of big ticket economic data" this week. Thursday AM brought the weekly jobless claims data--the first report of the week that had any sort of chance to cause some movement. A case could be made that it resulted in a very small, very temporary improvement in bonds. In context, however, this merely resulted in a brief departure from a prevailing trend toward modestly weaker levels. There's nothing interesting happening in the bigger picture as yields remain mostly sideways after last week's CPI-driven recovery.



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Note the seasonal volatility in non-adjusted claims (seen in two different ways in the charts below). The point is that bond traders aren't going to read much into small misses in this data series during the most volatile time of year with the highest seasonal distortions.

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

