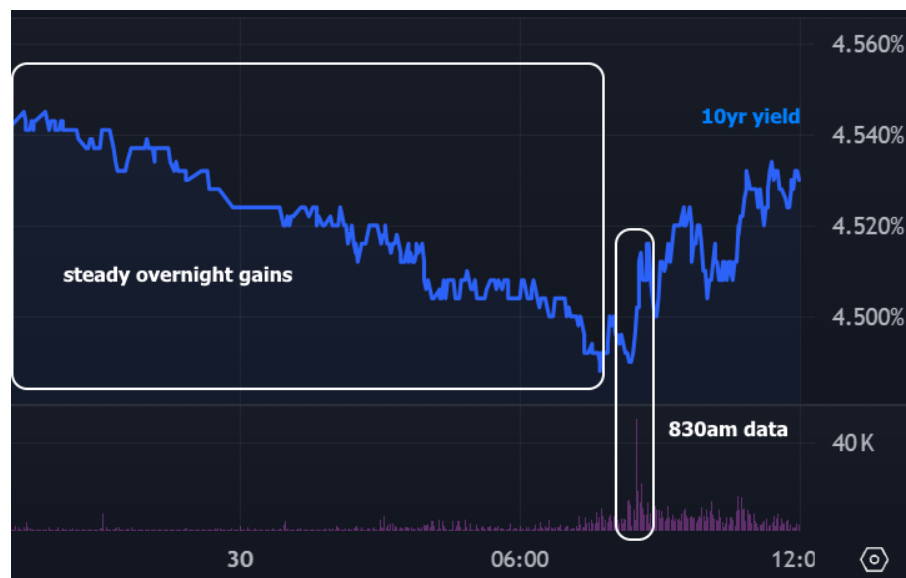


The Day Ahead: Stronger Start + Early Weakness

Bonds rallied in overnight trading. The move was exceptionally linear, without any obvious regard for movement in equities or European bonds. Yields were at session lows ahead of the 8:30am data, but have moved steadily higher afterward. The early weakness almost perfectly offsets the overnight gains, leaving bonds close to unchanged heading into the PM hours.



GDP and Jobless Claims could equally contribute to the move. Although GDP came in weaker than expected, the "whisper" numbers were lower as traders expected an even bigger hit from a rush of pre-tariff import activity. The jobless claims result was more straightforward as 2025 has now dropped to the lowest level of non-adjusted, week by week jobless claims compared to recent relevant years.



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Jobless Claims, Week by Week, Not Seasonally Adjusted

