

# MBS & TREASURY MARKETS

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## The Day Ahead: Trying to Shake Off Overnight Weakness After Mixed Bag of Data

As of yesterday afternoon, bonds could seemingly do no wrong this week. Every opportunity for traders to circle the wagons and push back against the persistent rally was instead met with more rallying. Now today, we're finally seeing the first somewhat legitimate selling pressure since the middle of last week (emphasis on "somewhat"). AM data created some indecision due to a combination of weaker jobless claims and stronger Durable Goods/PCE (notably, the PCE data was a revision to stale Q4 data, so taken with a grain of salt). 10yr yields have been fairly sideways since the data, but MBS have gradually improved.



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Jobless Claims, Week by Week, Not Seasonally Adjusted

