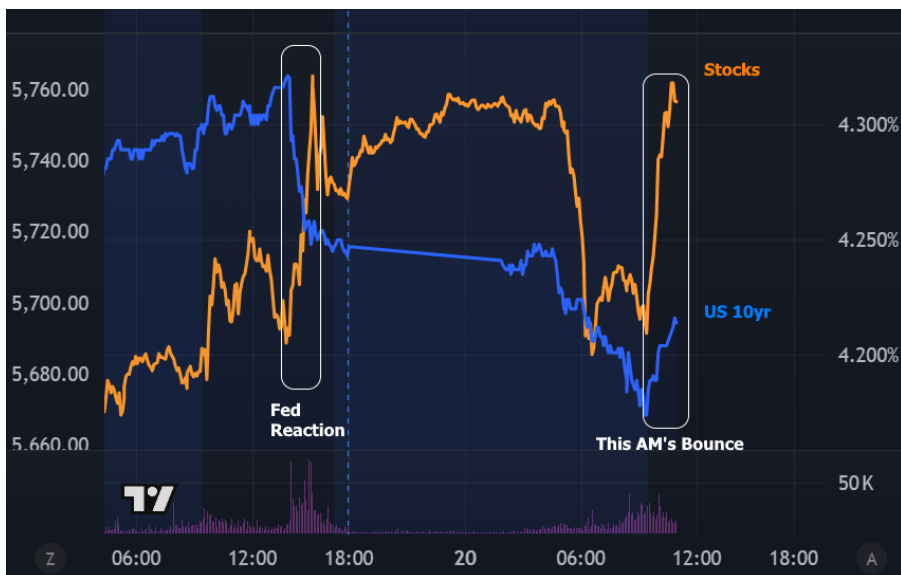


## The Day Ahead: No Whammies in The Data, But Stocks Aren't Helping

The eternal disclaimer: we should never flat-out expect a particular correlation between stocks and bonds, with limited exceptions. Yesterday's Fed announcement was an exception, because we often see stocks and bonds improve together when the market perceives a friendlier Fed. That correlation (stock prices moving higher and bond yields moving lower) is a break from the recent norm where heavy stock losses have spilled over to help bonds. We may be seeing a gentle return of that norm this morning. Data failed to offer any inspiration, but stocks are surging at the open, with the reversal of overnight losses aligning with a reversal in the overnight bond market rally.



If there's a happy takeaway above, it's that the bond bounce hasn't been remotely commensurate with the stock bounce. Perhaps there is some small attention being paid to Jobless Claims creeping up to their highest non-seasonally adjusted level of the past 5 non-lockdown-impacted years.



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# Jobless Claims, Week by Week, Not Seasonally Adjusted

