

MBS & TREASURY MARKETS

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UPDATE: Very Modest Selling After Lower Jobless Claims

- Jobless Claims
 - 227k vs 235k f'cast, 232k prev
- Continued Claims
 - 1965k vs 1980k f'cast, 1955k prev

Any bond traders waiting for employment data to show signs of deteriorate will have to wait longer. While these numbers don't exactly represent a huge improvement in the labor market, they continue suggesting an absence of deterioration--precisely the Fed's justification for being patient with rate cuts.

There hasn't been much of a reaction in bonds, but yields did move modestly higher right after the data. MBS are down an eighth and 10yr yields are up 1bp at 4.345.



Brian Borchard

Managing Director
National Sales & Recruiting,
1st 2nd Mortgage Company
of NJ, Inc.

P: (201) 681-9785

M: (201) 681-9785

50 Spring St.
Cresskill NEW JERSEY 07626
91047