

# MBS & TREASURY MARKETS

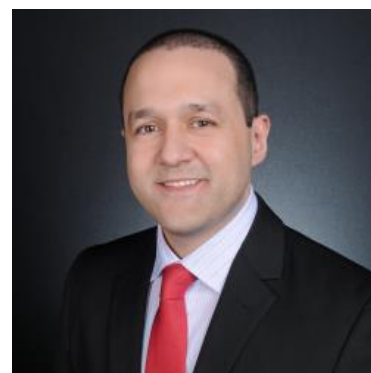
Daily Coverage. Industry Leading Perspective.

## 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.



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