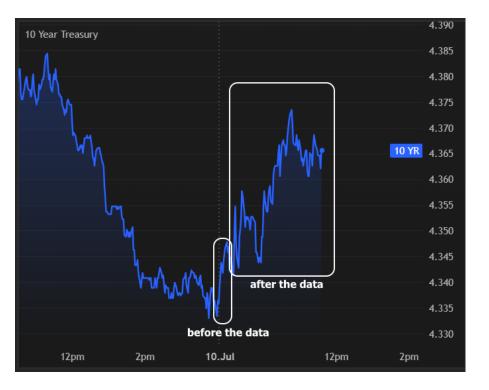
## MBS & TREASURY MARKETS

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## The Day Ahead: Week's Only Relevant Data is Not Bond-Friendly

You would be hard pressed to find a week with less to offer in terms of scheduled economic data. In fact, it's not an overstatement to say that regular old weekly jobless claims data was the only relevant report of the week. Unfortunately for fans of low rates, it's not showing any signs of cracks in the labor market (227k vs 235k f'cast). Continuing Claims, while still elevated, also managed to remain below the longer term highs from 3 weeks ago. There hasn't been a huge reaction in the bond market, but perhaps enough to say that we're now in modestly weaker territory instead of being closer to unchanged.





**April Palacios** 

Branch Sales Manager, Fairway Independent Mortgage Corporation

**P:** (980) 290-4140 **M:** (704) 989-2961

6431 Old Monroe Rd, Suite 201 Indian Trail North Carolina 28079 124941





Jennifer Buenau Broker/REALTOR, Untied Real Estate Queen City

https://youknowbuenau.com/ M: (845) 800-5878 jennybsellsthecarolinas@gmail.co

7880 Idlewild Rd Indian Trail NC 28079-\_\_\_

