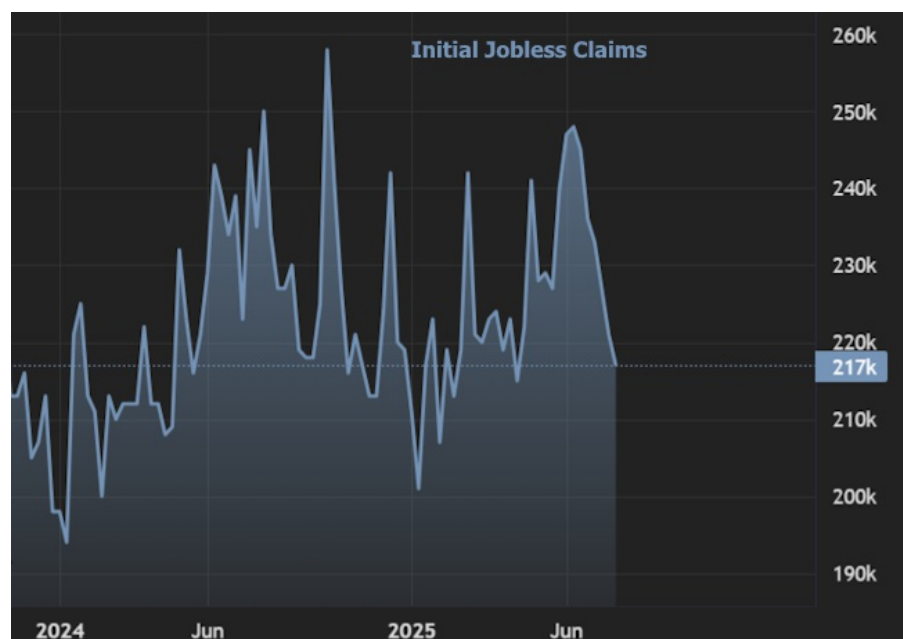


MBS & TREASURY MARKETS

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The Day Ahead: Some Selling Before and After Jobless Claims

Jobless claims data continues to defy a majority of other labor market metrics in showing a remarkable lack of any signs of softening. In fact, the 4 week average is now at a 13 week low. While this isn't the most highly consequential econ data, it's one of this week's only actionable reports. As such, bonds are undergoing a small but negative reaction, adding to moderate overnight weakness.



Brendon Garcia

Broker/Owner,
Collaborative Capital

<https://brendongarcia.com/>

P: (805) 253-2053

brendon@brendongarcia.com

Westlake Village, California

NMLS# 278724

NMLS# 2385760



