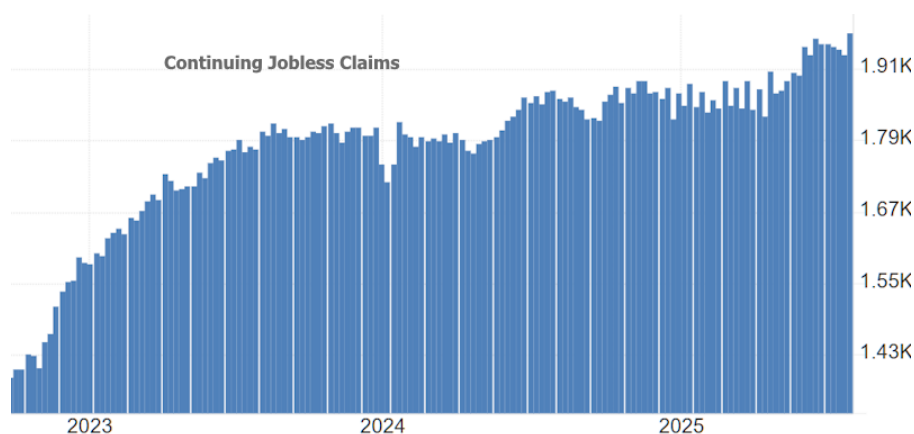


The Day Ahead: Another Sideways Start Amid Uninspiring Data

The week's last hope for any signs of life from economic data has come and gone with this morning's Jobless Claims. To be fair, there was never really much of a chance for this particular data to inspire any significant reaction in bonds. There may be signs of weakness in the labor market, but they're not readily seen in claims data because the weakness isn't a result of people losing jobs as much as it about not finding jobs. In that sense, the continuing claims portion of the jobless claims report is sort of capturing the phenomenon (i.e. weekly initial claims shows no increase in new job losses, but continued claims shows more and more people remaining unemployed for longer). Despite another cycle high, continued claims weren't far enough from forecast to inspire any reaction in bonds. Both MBS and Treasuries are starting the day flat.



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