

# MBS & TREASURY MARKETS

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## The Day Ahead: Lowest Initial Jobless Claims Reading Since 2022

Bonds were already slightly weaker in the overnight session, but the Jobless Claims data won't be any help. Initial claims fell to 191k--the lowest they've been since 2022 and one of the lowest readings since the 1960s. An isolated extreme in weekly data isn't worth as much market drama as a similarly extreme result in something like the big jobs report--especially when continued jobless claims aren't doing anything interesting--but at the very least, this argues against serious labor market concern. The Revelio payroll count of -9k came out 15 minutes later, and argues back in the other direction to some extent--but it didn't generate even a fraction of the volume associated with initial claims (and essentially zero reaction in yields).



### Russell Baboff

VP, Mortgage Banker,  
William Raveis Mortgage,  
LLC

[www.raveis.com/.../officerprofile.asp](http://www.raveis.com/.../officerprofile.asp)

P: (860) 463-1745

M: (860) 463-1745

7 Trap Falls Road  
Shelton CT 06117  
1014636



### Mary Chappano

Sales Associate, CHP,  
William Raveis Real Estate

[www.raveis.com/.../16755](http://www.raveis.com/.../16755)

M: (860) 748-6960

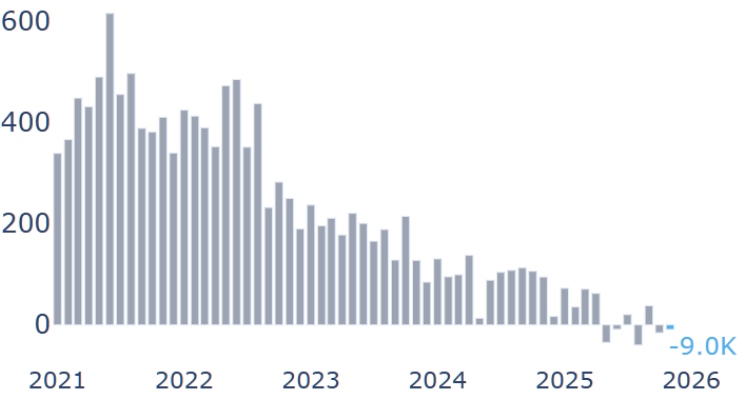
Mary.Chappano@raveis.com

200 West Main Street  
Avon CT 06001

WILLIAM RAVEIS

# Monthly change in non-farm employment

Thousands of persons, seasonally adjusted



revelio labs

