

MBS & TREASURY MARKETS

Daily Coverage. Industry Leading Perspective.

A message from Nickolas Inhelder:

We Make Home Happen.™

Our goal is simple:

To help every family we serve get to “Yes.”

Yes to the loan that unlocks the joy of home ownership.

Yes to the lending solution that meets every client’s unique needs and wants.

That’s why we dedicate our every resource to serve as your personal guide through the lending process, solving problems, building confidence. Aslan has access to every lending option leading to the purchase or refinance of a residential home loan.

This is more than work for us. It is our unique joy in this life to share our collective skill, creativity, and care to bring you and your family right to where you belong.

Let’s make home happen.

CONTACT ME TODAY



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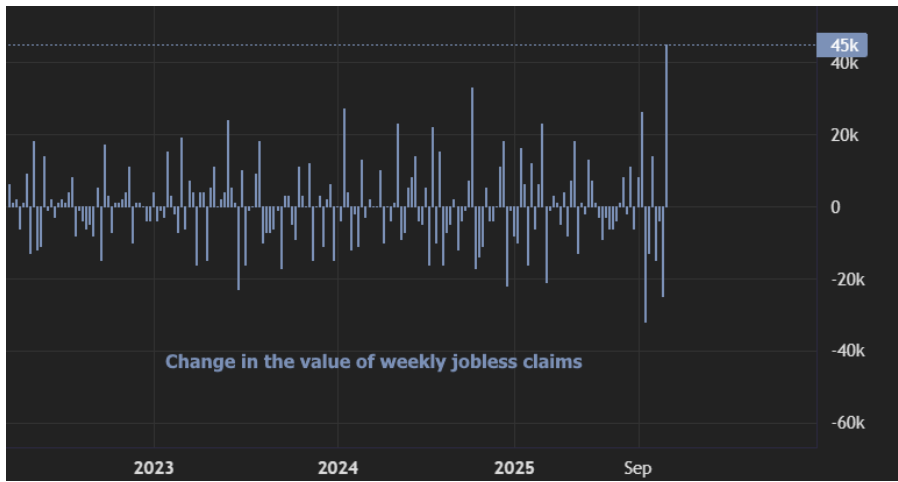
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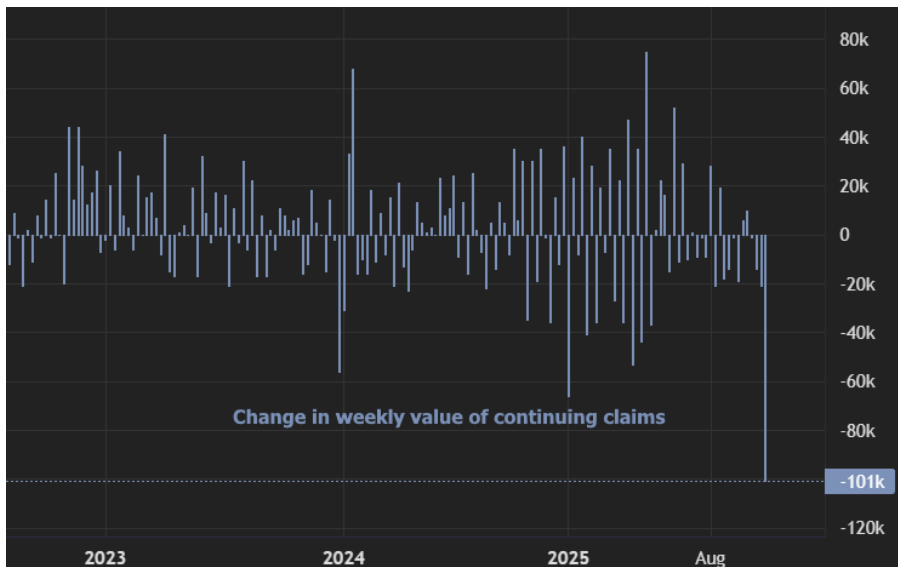
The Day Ahead: Follow-Through Rally. What's Up With Big Swings in Jobless Claims?

Bonds are adding moderate to yesterday's post-Fed gains. Most of today's rally has followed this morning's jobless claims data, but we wouldn't necessarily give it all the credit. This is a tricky week to try to make sense of jobless claims due to the very late Thanksgiving holiday this year. It threw a wrench in seasonal calculations. In a nutshell, last week's initial claims plummeted due to Thanksgiving and seasonal adjustments didn't help much because, on average, Thanksgiving falls on the 25th (thus, last week's claims were too late in the month to get much benefit from the adjustment). Continued claims magnify the same issue with this week's data (continued claims run 1 week behind initial claims). This is why we have the biggest jump in years in both metrics with one being higher and the other being lower. It's all about seasonal adjustments. If we do our best to look through that, non-adjusted continued claims are the highest in years, and bonds could be paying some attention to that.

This seasonally adjusted chart shows the snap back to reality for initial claims. It would have been a smaller jump if last week wasn't distorted on the low side.



Opposite problem for continued claims, which are reported 1 week later (i.e. you can bank on a big snap back next week):



The following chart shows NON-seasonally adjusted continued claims. With this chart, it's easy to see 2025 running at the highest levels in years. Bonus point for those who see the gray line poking briefly higher only to realize Thanksgiving was on the 11/23 in 2023.

Continued Claims, NSA, by week

