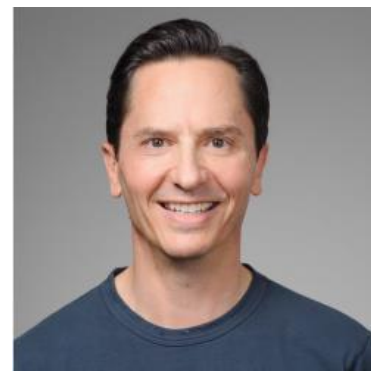


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The Day Ahead: Bonds Are Open... Sort Of

While many government employees have the day off today and Friday, these are not new, official Federal Holidays. As such, the bond market is open on the same schedule as always. Incidentally, that's an early close (2pm ET) on the 24th and a full close on the 25th. This assumes both are weekdays. Official holiday trading hour recommendations are published by SIFMA. Trading is off to an uneventful start with a robotically sideways overnight session and no reaction to Jobless Claims (the day's only econ data). There is also a 7yr Treasury auction at 11:30am ET, but most human traders will be done making new trading decisions long before then (as in yesterday).



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In terms of claims data, 2025 continues running just barely above 2024, but not in a way that suggests any dire concern about the labor market. In fact, the gap has tightened up a bit over the past 2 months (i.e. black line is closer to yellow line).

Continued Claims, NSA, by week

