

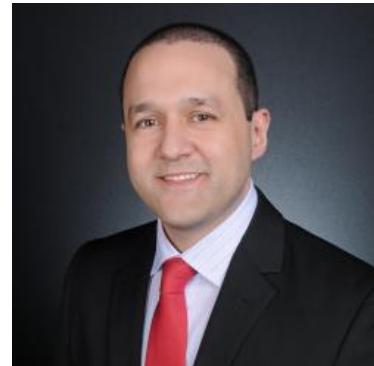


ALERT: Down an Eighth From Highs

- Continued Claims (Jan)/17
 - 1,827K vs 1860K f'cast, 1849K prev
- Jobless Claims (Jan)/24
 - 209K vs 205K f'cast, 200K prev

10yr yields are up 2.2bps at 4.263 and MBS are down an eighth of a point on the day and just over an eighth from the AM highs. While the data is highlighted above, the selling came far enough after the fact that we wouldn't blame the data. Bonds may actually be paying some attention to volatility in commodities markets.

In addition to the fact that most lenders are not yet out with rates for the day, we are already seeing signs of support.



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