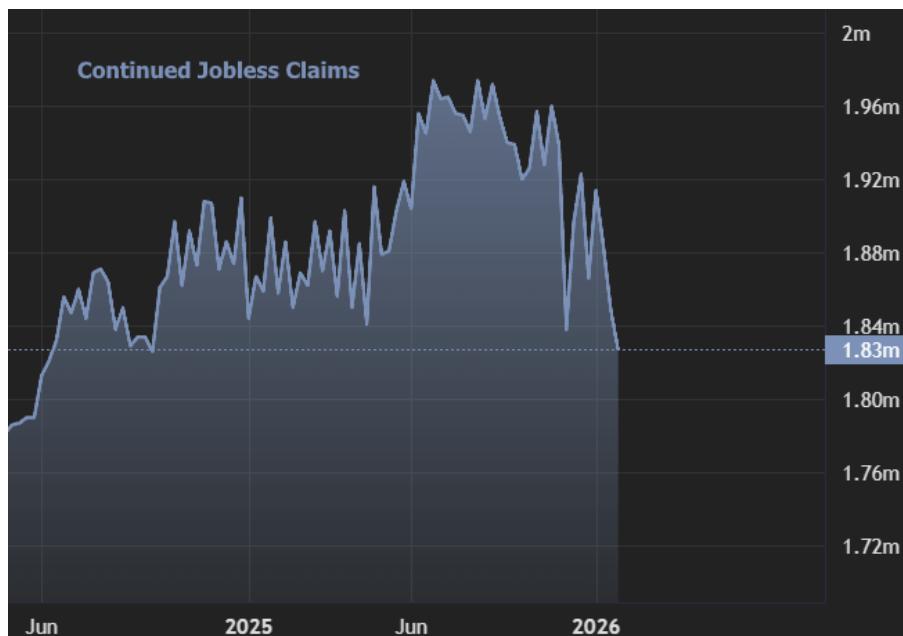




The Day Ahead: Weaker After Econ Data, But Bonds May Be Looking Elsewhere

Continued jobless claims dropped to the lowest level since October 2024 and bonds are selling off a bit. Those two things may seem like they're clearly connected, but the selling didn't start for another 15 minutes after the data and the most noticeable selling has taken place in the past 15 minutes (almost a full hour after the data). As for a scapegoat for that selling, there's only conjecture. We can see surging commodities prices coinciding with Treasury sales, but we wouldn't leap to the assumption that traders are selling bonds to buy commodities. In any event, the damage is fairly limited in the big picture. One could simply say this is an ongoing rejection of 10yr yields re-entering the previous trading range.



Brant Phillips

President, Colten Mortgage

www.coltenmortgage.com

M: 3039090411

6021 S. Syracuse Way, Suit 104
Greenwood Village CO 80111

NMLS #6122

Company NMLS #14210



*note: y axis is only 10yr yield

