

Claims Make For "Nice" Start, But It's a Drop in a Much Bigger Bucket

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It is a starkly data-free week for all intents and purposes, but some economic reports are with us as always on a weekly basis. Thursday's initial jobless claims data is the most notable weekly report even though it rarely causes a reaction in the bond market. Today is a clear exception owing to the much larger than normal deviation from the forecast consensus (231k vs 210k prev).



Even though several analysts and trade desks have attempted to explain away the increase, bonds are unfazed. After starting the day slightly weaker, we're now slightly stronger (no impact on the bigger picture and nothing significant... just a nicer start).



The chart above may make today look like a bigger deal, so let's take a moment to zoom out and include the past month of market movement to see how today stacks up:



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