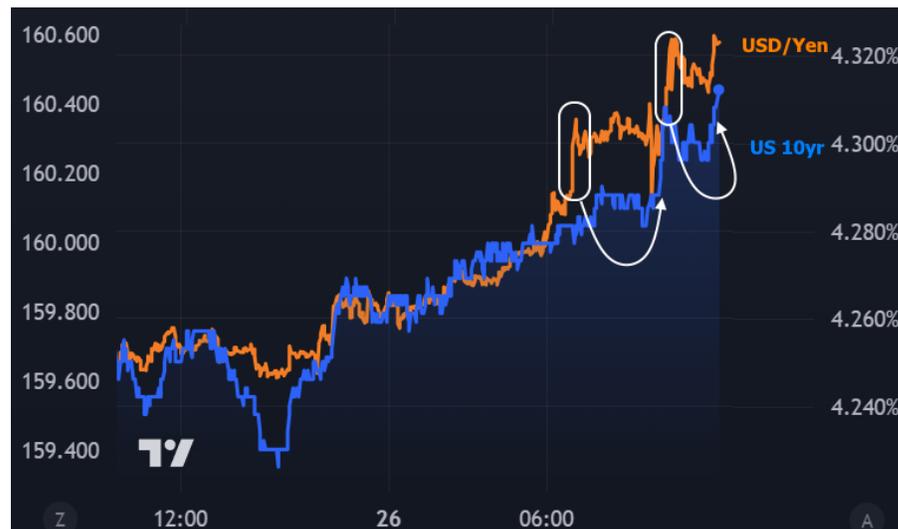


The Day Ahead: Overnight Overseas Pressure

The absence of relevant domestic market movers has been a theme all week. While that has gone hand in hand with relatively uninspired bond market movement so far, today has been complicated by overseas developments. Initial pressure came from sharply higher inflation numbers in Australia. After that, runaway weakness in USD/Yen is fueling concerns over actual or potential intervention from Japan (i.e. selling Treasuries to buy Yen-denominated assets). Big pops in Yen have indeed coincided with mysterious spurts of Treasury selling so far this morning, with a bit of a delay.



Scott Green

Home Loan Consultant,
Monument Mortgage
Group

P: (602) 971-0544 x1

M: (602) 577-8311

scott@scotthelps.com

21501 N. 78th Ave #100
Phoenix AZ 85382

Company NMLS #2512600
Individual NMLS #155901



David Rickey

Home Loan Consultant,
Monument Mortgage
Group

www.azmonument.com

P: (602) 971-0544 x2

david@azmonument.com

21501 N. 78th Ave
Peoria AZ 85382

Company NMLS # 2512600
Individual NMLS #1493357