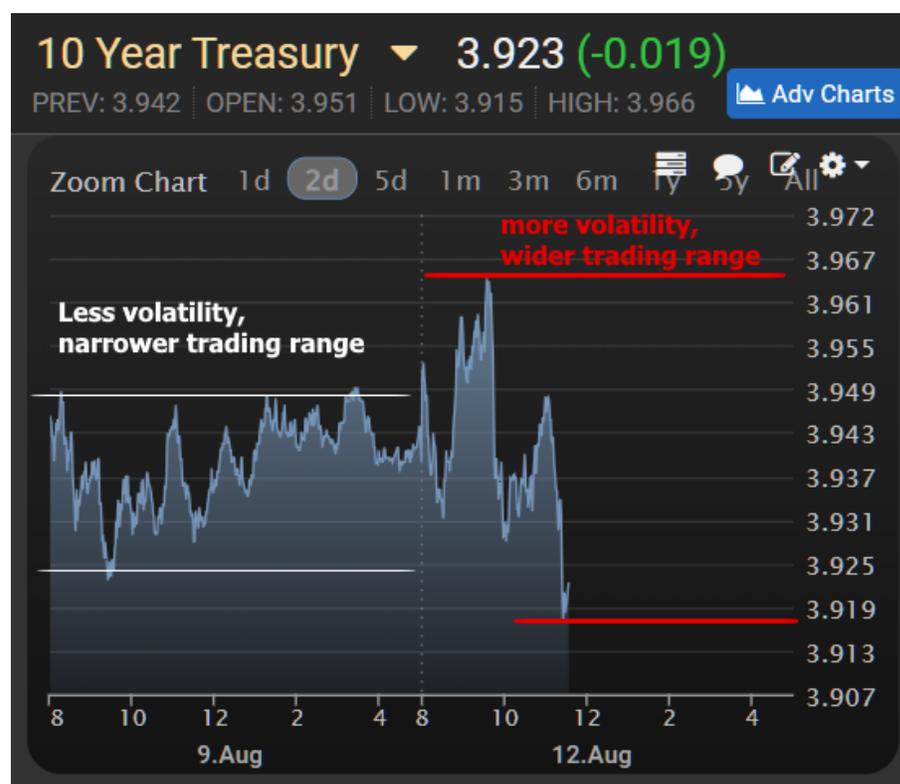


# MBS & TREASURY MARKETS

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## The Day Ahead: Choppy Gains in Low Volume. Fun Begins Tomorrow

Summertime Fridays and Mondays are prone to low volumes--especially when they are virtually data-free, as is the case to begin the new week. The perennial downside of low volume is that it can result in higher volatility than would otherwise be seen. There has been a bit of an uptick in volatility this morning, but it is thankfully resulting in slightly stronger trading levels. All that having been said, the week doesn't truly begin until the big ticket econ data starts rolling in. The biggest ticket is Wednesday's CPI, but we could certainly see a reaction to Tuesday's PPI if it's far enough from forecast levels.



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