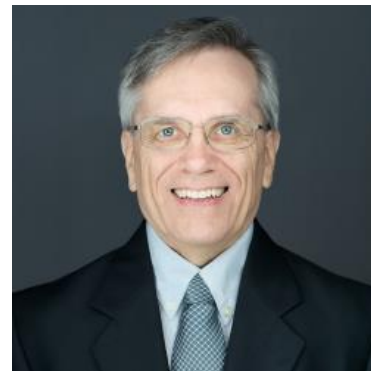


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The Day Ahead: Consolidation Continues. Gains and Losses Are an Illusion

While there will certainly be some excitement at some point in the future (possibly even the near future), and while we are already well acquainted with exciting times in the past, there are occasionally unavoidable dead zones in the volatility landscape. We're in one now. There are no relevant economic reports on tap and no significant headline market movers. Serendipitously, bonds are slightly stronger than yesterday, but when 11 out of the last 12 trading days have failed to move outside the range set on a single day (NFP Friday, Aug 2nd), gains and losses are an illusion.



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