

MBS & TREASURY MARKETS

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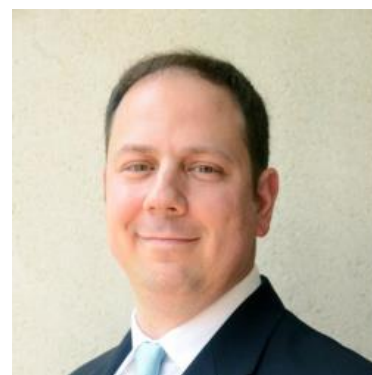
The Day Ahead: Unofficial 4 Day Weekend

Much like the Friday after Thanksgiving, we have to wonder what the point is of a trading session without any neighbors (there's actually some guiding principle in setting holiday closures that there should not ever be more than 2 consecutive weekday closures). Much of the market treats such Fridays as the unofficial second day of a 4 day weekend. While that's far less pronounced on a static date holiday like Juneteenth, the market is nonetheless trading in the same old range as in an increasingly narrow pattern to boot.

It's safe to say that nothing that occurs inside the lines in the chart below would be interesting or significant today.



Same story with this chart when it comes to significance, although testing one of the boundaries could be "interesting" to some:



Michael Levine

Senior Loan Officer,
CrossCountry Mortgage

M: 914-391-1183

2900 Westchester Ave.
Purchase NY 10577-____
307827