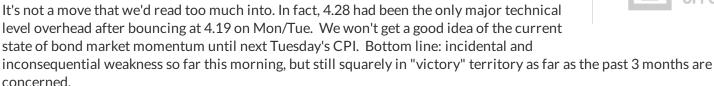
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The Day Ahead: Empty Calendar and Summertime Drift

Any week in early August (before anyone is back to school yet) classifies a "dog days of summer" type of week for the bond market. Movement is more random. Ranges are narrower. And major technical levels are rarely challenged in a significant way. Think of the present week like this. Last Friday saw 10yr yields drop from 4.4 to 4.2. Junior traders could be left with the instruction to sell 4.2 and buy 4.25 in the following week. That's what we saw Monday through Thursday. Now today, yields are creeping up just a bit more amid light volume and light liquidity.







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