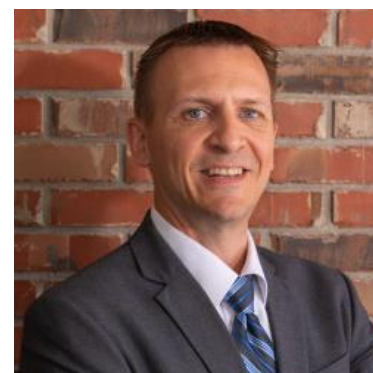


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The Day Ahead: Light Calendar; Early Selling

Summertime trading conditions tend to amplify trading motivations that might otherwise get lost in the shuffle. This morning, it's been the opening bells (8:20am CME and 9:30am NYSE) that have resulted in distinct phases of selling pressure. That weakness offsets moderate overnight strength and bonds are now moving into weaker territory. With NAHB builder confidence being the only offering on the econ calendar, there was never a chance that today's movement would be determined by econ data.



Adam Stirba

Loan Officer, Capital City Mortgage, Inc.

www.NebraskaMortgageLoans.com

P: (402) 489-2099

M: (402) 990-0532

adam@nebraskamortgageloans.com

11329 P St.
Omaha NE 68137

Capital City Mortgage, Inc - NMLS # 3320
NMLS # 214569

