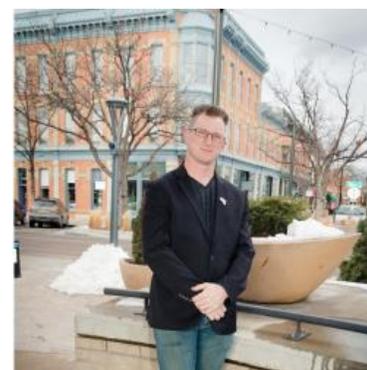


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The Day Ahead: AM Resilience After Overnight Weakness

Most nights, Treasuries trade in fairly low volume in a fairly narrow range. Last night's range wasn't much wider than normal, but most of the movement happened all at once. It was also accompanied by much higher volume than normal. These are surefire signs of the market reacting to data or news. In the current case, that news involved Chinese regulators asked banks to limit their exposure to Treasuries. This sounds more meaningful than it is, and domestic traders agreed when the trading day officially began at 8:20am ET.



Marc Erickson

Mortgage Guide, Excel Financial Group, LLC

www.themortgagemarc.com

P: (720) 295-0704

M: (720) 295-0704

123 N College Avenue
Fort Collins CO 80524
1245157



Ehric Wolfe

REALTOR®, Coldwell Banker Realty

www.coloradowolfhomes.com

P: (970) 691-5299

ehric@coloradowolfhomes.com

3665 John F Kennedy Parkway
Fort Collins CO 80525



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