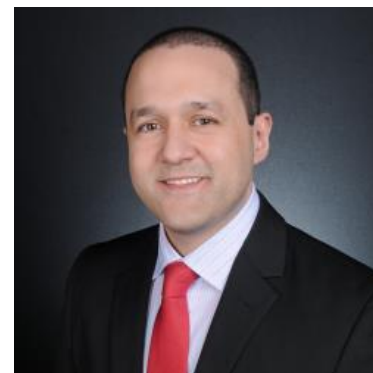


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The Day Ahead: 3.5-Day Week Starting Out Slow and Flat

At the risk of jinxing it, Monday is pretty much already in the back as an uneventful start to a holiday-shortened week (early close on Thursday and fully closed on Friday). Bonds were very flat overnight and are near unchanged levels in the first few hours. Unchanged is good in this case as it means we're holding in a friendlier trading range under the 4.42% technical level in 10yr yields. Today is the only data-free day of the week and the next 3 are action-packed by comparison. While we're expecting lower volume than normal due to the time of year and the holiday, this doesn't necessarily mean lower volatility. In fact, light volume often exacerbates volatility if there are big market movers in play (like Thursday's jobs report). We're also open to a bit of extra volatility on the first two days of the week as quarter-end trading wraps up.



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