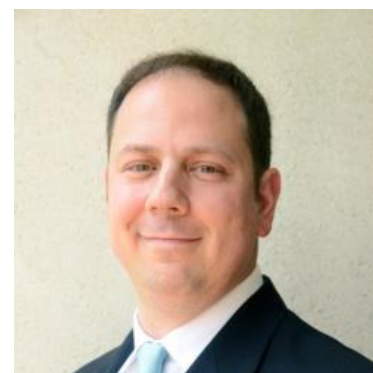


MBS & TREASURY MARKETS

Daily Coverage. Industry Leading Perspective.

The Day Ahead: Summertime Data-Free Friday Mystery Box

Bonds were a hair stronger overnight and are now a hair weaker at 9:15am ET. They may flip back and forth a few more times before the close. Ultimately, data-free summertime Fridays are fairly random events. If no big players have big intentions, they can fizzle sideways. But due to lower participation, if big trades come through, they can have a bigger impact than normal. As long as yields remain in the prevailing consolidation pattern, nothing of high consequence is happening.



Michael Levine

Senior Loan Officer,
CrossCountry Mortgage

M: 914-391-1183

2900 Westchester Ave.
Purchase NY 10577-____
307827