

# MBS & TREASURY MARKETS

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## The Day Ahead: New Normal; Super Sideways, But For How Long?

Volume and volatility have rapidly died down over the past 3 days as the market settles into a waiting game. What are we waiting for? Successive days without bank drama, bigger ticket econ data, and any new evidence that helps confirm a Fed pivot.

It's worth noting that these instances of incredibly narrow, sideways trading ranges tend to be fleeting. We don't have any perfectly correlated examples, but if we cherry pick the last 3 best candidates (3 trading days inside a 10bp range), we see each only lasted for a few days before volatility picked up noticeably.



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