

# MBS & TREASURY MARKETS

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## The Day Ahead: Limited Calendar Promotes Volatility in a Range

With the week's only top tier economic release hitting on Monday morning, the path of least resistance for the rest of the week is a choppy, sideways range with the expectation of a breakout surrounding CPI/Fed next Tue/Wed. In not so many words, if it's happening between the white lines, it's not that interesting:



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As for today, bonds started out just barely stronger but have moved into modestly weaker territory. European bonds and corporate issuance are causing headwinds.