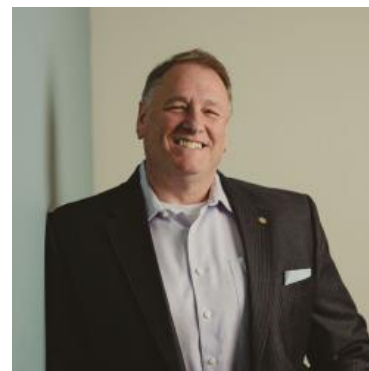


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The Day Ahead: Quiet Friday Despite Early Volatility

At first glance, the first half of the trading day has been volatile for the bond market, but at second glance, trading levels are just returning in line with the same narrow, sideways ranges seen for most of the day yesterday.



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In the only-slightly-bigger picture, today's volatility is fairly mild compared to moves seen over the past 3 weeks. Either way, the net effect is a classic consolidation pattern near the strongest levels of the year.

