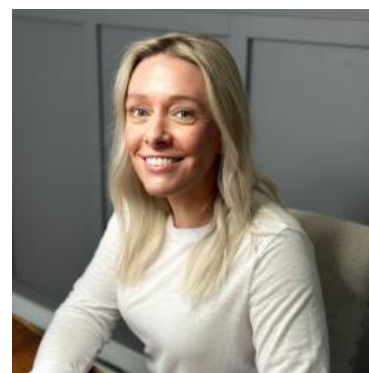


MBS & TREASURY MARKETS

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The Day Ahead: Conspicuous Absence of Volatility After Data and Spending Bill Vote

The most significant development of the overnight session was the early morning passage of the spending bill in the House. This resulted in only a modest extension of losses in stocks/bonds, mostly because stocks/bonds (mostly bonds) have been pricing this in throughout the week. Yields actually managed to recover into positive territory before the 9:45am ET econ data, and haven't changed much since then. All in all, an exceptionally underwhelming level of volatility given the news and the fact that this is our only real morning of econ data this week.



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