

# MBS & TREASURY MARKETS

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## The Day Ahead: Volume is Back. Still Waiting on Volatility

A range trading theme has dominated the bond market since the most recent high yield on December 10th and the most recent low the following day. 100% of trading since then has fallen inside those boundaries (4.10-4.20% in terms of 10yr yields). Even though volume has made a resounding post-holiday return, there's little for market watchers to do until we see a breakout. Wednesday and Friday's econ data continue to be the best bets as far as catalysts go.



### Dennis Tulpa

Mortgage Advisor,  
Broadway Mortgage Group

[www.broadwaymortgagegroup.com](http://www.broadwaymortgagegroup.com)

**P:** (615) 290-4858

**M:** (615) 290-4858

[dennis@broadwaymortgagegroup.com](mailto:dennis@broadwaymortgagegroup.com)

132 N Water Ave  
Gallatin TN 37066  
1146435

**Broadway**  
MORTGAGE GROUP

