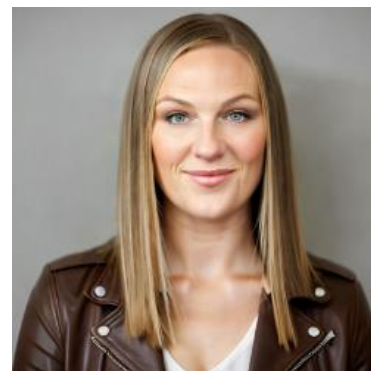


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The Day Ahead: Volume is Back. Still Waiting on Volatility

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.



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