Mixed Data Feeds Market Volatility

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Bond yields climbed across the curve in a holiday-shortened week full of economic releases, Fed talk and evolving geopolitical events. On the whole *it suggested no clear direction for the economy*, which supports a cautious approach for policymakers less than two weeks from the January FOMC meeting.

Yesterday afternoon, Congress passed a continuing resolution to keep the federal government open into early March, giving lawmakers additional time to negotiate a long-term government funding plan. It's a little unnerving that our political leaders continue to delay the hard budget decisions, but at least the two parties were in agreement. The Senate passed the bill by a decisive 77-18 margin on Thursday afternoon, followed by a 314-108 vote in the House. The latest of three stopgap measures since October pushes the dual funding deadlines to March 1 and March 8, allowing the financial markets to focus attentions elsewhere for another six weeks.

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