MONEY HOUSE

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The Day Ahead: Bonds Almost Never Lose This Week (So Pay Attention if They Do)

If you're just tuning in to 2016's bond market trends, it's been a good year so far. 10yr yields began around 2.30 and fell as low as 1.53 for a few moments 2 weeks ago. That puts the current trend in the same league as the **sharpest** rallies--the kind that only happen roughly once a year at best.

Oil and equities markets are unquestionably a source of inspiration for bond markets. The correlation is a bit interdependent and messy, but in general, here are the **key considerations** (some of these compliment each other, some are counterpoints):

- Oil is lower due to lower demand and higher supply
- Lower oil demand implies a weak global economy, therefore stocks and bond yields are moving lower
- Counterpoint: higher oil supply is artificially driving prices lower, which is artificially hurting equities markets
- Lower oil prices keep inflation extra low, which in turn provides a fear-free environment for bond rallies
- Counterpoint: oil has to bottom out at some point, and when it does, some think inflation will begin to pick up, thus hurting bond markets
- In the biggest of pictures, the economic cycle could simply be topping-out and embarking on the characteristic 1-2 year downtrend (stocks and bond yields move lower), and oil is simply a sideshow that happens to benefit the trend.

No matter how you look at it, oil and stock prices are a key consideration for bond markets, so we're watching them closely. Whereas January was a fairly one-sided victory for bonds and a clear-cut loss for oil/stocks, we now must consider that oil/stocks are **at least attempting** to find their footing.

MBS and Treasury

	Price / Yield	Change
MBS UMBS 6.0	99.81	-0.01
10 YR Treasury	4.9181	-0.0118
30 YR Treasury	5.2857	-0.0225

Pricing as of: 11/2 7:59AM EST



Average Mortgage Rates

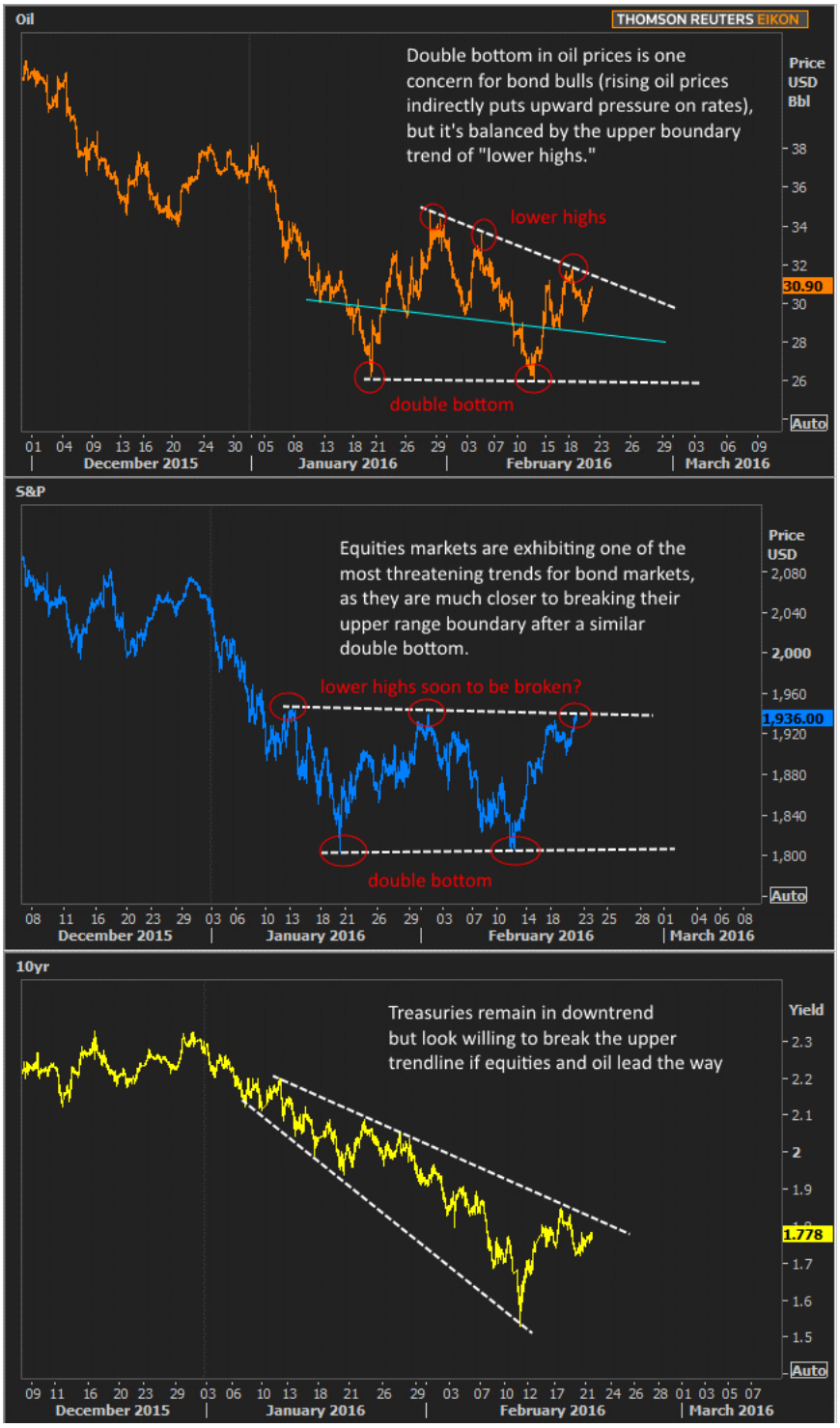
	Rate	Change	Points
Mortgage News Daily			
30YR Fixed	7.27%	-0.02	0.00
15YR Fixed	6.92%	-0.03	0.00
30YR FHA	6.90%	-0.01	0.00
30YR Jumbo	7.55%	0.00	0.00
7/6 SOFR	6.78%	-0.10	0.00
30YR VA	6.91%	-0.01	0.00

Rates as of: 10/30

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Observing these bigger-picture trends play out is arguably more important for bonds than the economic data for now. It's not that the data doesn't matter, but it has been more of a diversion affecting the "fine-tuning" adjustments in bond markets while the big swings in oil/stocks have provided the "coarse adjustment."

If oil/stocks break above their trendlines this week AND if bonds follow, it would be a good argument for extreme caution--especially considering the last week in February is typically supportive for bond markets. In fact, bonds **haven't lost ground** on this week since 2009, when they were on the way back toward higher yields after the apex of the financial crisis rally.

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Our Goal is to help our Wholesale Partners grow their business.

Let our highly experienced reverse mortgage team help your company grow its HECM business.

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