MONEY HOUSE

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The Day Ahead: Why So Resilient And How Long Will it Last?

- Stocks and oil have had a big impact on bonds, but they're not the only story
- Central bank rhetoric has been helping Treasuries hold ground when stocks/oil bounce higher
- How long that lasts depends on what central banks actually do to back up their rhetoric
- European announcement coming up next week
- In the meantime, oil/stocks can still pull yields higher if they try hard enough

Bond markets have obviously **found their mojo** in 2016. Their form of magic has been to capitalize on stock/oil weakness in a big way, but then in the same breath, to avoid following stocks/oil back up on the bounces--at least not at the same pace.

In other words, rates have been falling reliably when stocks/oil have moved lower, but rates **haven't** been moving back up by a proportional amount. What's up with that?

The **incontrovertible conclusion** is that there must be something else besides stocks/oil motivating bond market movement. This is old news, really, considering we've already discussed the positive influences of foreign central bank rhetoric. Indeed, the Bank of Japan rate cut at the end of January gave us our first undeniable evidence of bonds defying the will of stocks/oil in 2016.

Now in February, the past 2 weeks have seen an **even starker example** of bonds walking their own path. Actually, it's more like they're being pulled toward another, separate path vs the dominant stock/oil narrative.

One reasonable way to chart this phenomenon is with the bond yields of the governments that will benefit from those foreign central bank policies. In the case of the European Central Bank (ECB), 10yr **German Bunds are a bellwether**. The following chart confirms the fork in the road over the past few weeks with Treasuries, thus far, walking a bit closer to ze Germans.

MBS and Treasury

	Price / Yield	Change
MBS UMBS 6.0	99.81	-0.01
10 YR Treasury	4.9197	-0.0102
30 YR Treasury	5.2852	-0.0230

Pricing as of: 11/2 8:00AM EST



Average Mortgage Rates

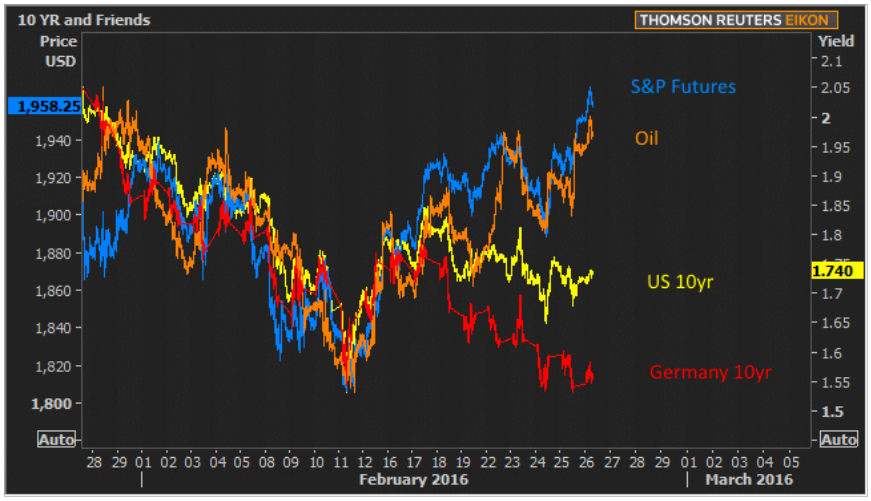
	Rate	Change	Points
Mortgage News Daily			
30YR Fixed	7.27%	-0.02	0.00
15YR Fixed	6.92%	-0.03	0.00
30YR FHA	6.90%	-0.01	0.00
30YR Jumbo	7.55%	0.00	0.00
7/6 SOFR	6.78%	-0.10	0.00
30YR VA	6.91%	-0.01	0.00

Rates as of: 10/30

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Keep in mind that the central bank narrative is predicated on the assumption that policy announcements will offer up more accommodation. The next ECB announcement is coming up next week. To whatever extent the actual announcement exceeds or falls short of expectations, bonds will likely maintain or give up an according amount of mojo. For now, **the baseline is a 1.74 mid-point** in 10yr yields with near-term range boundaries at 1.84 and 1.64.

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