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MBS Recap: Bonds in Holding Pattern; Analysts Showing Hands

Over the past two days there has been a **relative explosion** of analyst interviews (from big firms like JP Morgan, etc.) calling for big, inevitable pain in bond markets. This is a familiar tune after bonds begin moving higher from long-term or all-time lows, and it's been especially prevalent in this era of negative rates in many European countries. The gist is that even the bonds with positive yields are yielding nothing after inflation, and thus the gains are being driven by traders expecting to sell bonds at higher prices than they bought them.

To that I would simply say: "**duh.**"

This has been the case for a **long time** during the post-crisis period. We've often discussed the "delta" in prices being one of the key drivers of bond market demand. I don't know if we can really assume there's "unprecedented risk" in bonds in a world where most central banks are still buying a lot of them (and they don't look to be slowing down).

It's not that I couldn't foresee a scenario where yields continue to rise. Indeed, that's the scenario we've been guarding against for a few weeks now as we've discussed the "correction" off all-time lows. It's just that no one really knows if this correction is going to level-off here and reverse toward lower rates, or if it's the real deal. All I know is that when I see a preponderance of press coverage saying the same thing, I wonder if big firms are trying to **grind an ax** to set up better buying levels for the next push toward lower rates.

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MBS UMBS 6.0	99.43	-0.62
10 YR Treasury	4.9860	+0.0952
30 YR Treasury	5.3557	+0.0737

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Average Mortgage Rates

	Rate	Change	Points
Mortgage News Daily			
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15YR Fixed	6.92%	+0.09	0.00
30YR FHA	6.89%	+0.07	0.00
30YR Jumbo	7.40%	+0.03	0.00
7/6 SOFR	6.80%	+0.31	0.00
30YR VA	6.90%	+0.07	0.00

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