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The Week Ahead: Beatings Can Continue Until Market Morale Deteriorates

No need to overcomplicate the current narrative: the overall financial market is attempting to balance the reopening of the economy with the risk of COVID resurgence, all the while receiving a boost from massive global stimulus efforts. **No matter how pessimistic** anyone wants to be about the longer-term economic damage associated with coronavirus, the Fed and Treasury are throwing so much money and accommodation at the problem that markets are chanting the age-old mantra "don't fight the Fed." And that can be extrapolated to include the world's other major central banks.

Bonds are realistic. They know there is massive economic damage that can't be immediately healed by stimulus efforts. That's why the 10yr yield is trading around 0.7% despite a massive glut of supply. Yes, Fed bond buying helps keeps yields low, **but even without the Fed**, yields would still be lower than at any other time before coronavirus. Thus, it was an easy call to move to extreme lows when the outlook was arguably the darkest in mid-April. Ever since then, bonds have grudgingly been trending higher.



MBS and Treasury

	Price / Yield	Change
MBS UMBS 6.0	99.43	-0.62
10 YR Treasury	4.9860	+0.0952
30 YR Treasury	5.3557	+0.0737

Pricing as of: 11/10 5:59PM EST



Average Mortgage Rates

	Rate	Change	Points
Mortgage News Daily			
30YR Fixed	7.30%	+0.12	0.00
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

Rates as of: 11/10

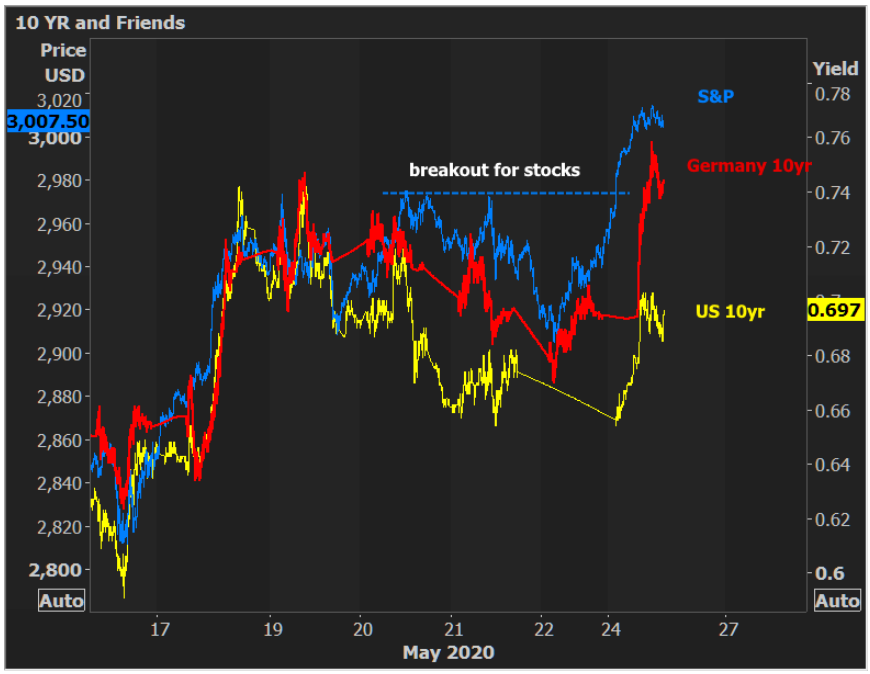
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At some point--perhaps "any day now"--traders will be ready to look for healing cues in the economic data. The more timely the data, the better the odds. That makes reports like Tuesday's Consumer Confidence survey, Wednesday's weekly mortgage apps, Thursday's Jobless Claims, and Friday's Chicago PMI (all either weekly releases or for the month of May) **potentially more interesting/relevant** compared to standbys like Thursday's Durable Goods (an April report).

Data aside, if stocks feel like they have what they need to continue pressing back toward a full erasure of coronavirus weakness, bonds should continue to feel the pressure. That was certainly the case in the overnight session that kicked the week off. Bottom line: bonds can continue to suffer until broader market morale deteriorates.



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Rich E. Blanchard 

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