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The Day Ahead: Data Could Confirm New, Painful Theme For Bonds

Let's not overcomplicate things too much when it comes to the 2016 bond market rally. In fact, let's move in the other direction for a moment and consider that things could potentially be much less complicated than the litany of market movers we frequently discuss. **Let's just talk about "recession."**

I don't have an opinion on when we see the next recession in the US. It could happen within a year or more than 3 years from now and **neither** would surprise me. I'm not here to debate whether and when it happens. Rather, we know that the topic has been increasingly prevalent into the beginning of 2016.

So what about looking at market movements in a **recession context?** What if we forget the stock lever and oil prices? (It's not that they haven't been moving bond markets, but clearly, bonds have marched to their own beat on several recent occasions. So maybe there's a bigger theme on the table.)

Simply put, recession indicators line up with bond market movement surprisingly well. In the chart below, note that the best rally day of early February was on the heels of the 151k NFP print. Markets further capitulated after Yellen effectively said the Fed was seeing the same deteriorations, but not necessarily going to wait to hike rates. From there, **things fell apart** this week as the ISM Manufacturing data snapped a major losing streak--NOT the sort of thing you'd expect if we were barreling toward recession. Yesterday's ADP reinforced the same message and suddenly, we find ourselves breaking above the levels seen just before that early February NFP. Coincidence?

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

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	Rate	Change	Points
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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

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Today's data has a **chance to contribute greatly** to this dialogue, even before tomorrow's NFP. The key release is the 10am ISM Non-manufacturing data, but the 830am data could still shake things up if productivity and costs come in far from expectations.

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