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UPDATE: Snowball Rally in Bonds as Coronavirus Fears Refuse to Fade

In a way, Thursday and Friday's trading sessions hinted at the possibility that markets were preparing to take the coronavirus trade to the next level. On Friday, I noted a surge in disconcerting coronavirus headlines and the Treasury market's desire to position for another weekend's worth of similar news. Fortunately for rates and unfortunately for the global economic outlook, those headlines were easy to find (South Korea and Italy were especially in focus).

Japan was closed for holiday so Treasuries didn't begin trading until European hours, but a massive drop in equities futures (and a surge in Treasury futures) was writing on the wall. When European markets opened, stocks dropped again by just as much as they had at the Asian open and bond yields surged to the high 1.3's at their official start of the overnight session.

10yr yields are now down to 1.365 in what can only be seen as a classic risk-off snowball. Sometimes we see snowball rallies exclusive to the bond market, but other times, the entire global risk-off response (i.e. massive stock losses) is contributing. Today is the full meal deal.

MBS are "only" up 3/8ths of a point (versus a full point in 10yr Treasury note prices). Don't sweat it. That sort of underperformance is normal, and you wouldn't really enjoy the next few weeks if MBS were doing any better ("too low" rates would juice prepayment speeds more than they already have, leading to more underperformance and more hesitation among lenders to share the love.



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
Freddie Mac			
30YR Fixed	7.18%	+0.97	0.00
15YR Fixed	6.57%	+1.10	0.00
Mortgage Bankers Assoc.			
30YR Fixed	7.30%	+0.18	0.75
15YR Fixed	6.76%	+0.33	0.98
30YR FHA	7.02%	+0.24	1.07
30YR Jumbo	7.20%	+0.05	0.48
7/6 SOFR	6.29%	+0.19	1.00

Rates as of: 11/10

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