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MBS Recap: Coronavirus Correction Fires a Warning Shot

There is always that one stomach-churning day that arrives in the midst of an epic bond rally that makes you question everything. Well, perhaps we don't need to question "everything" as much as we need to ask ourselves if we've just seen the beginning of the end of this massive drop to all-time low rates. Today was that day and it makes the coming days very interesting indeed.

Rewinding the tape just a bit, we came into the domestic session easily trading at all-time lows in 10yr Treasury yields but with stocks doing a pretty good job of holding their ground. That combination frequently suggests markets are feeling like central banks are about to get more friendly. Indeed that was one of two key considerations for the day as rumors swirled about coordinated global central bank stimulus to "save us" from this disease that seems to behave an awful lot like the flu. The biggest update on that front arrived in the afternoon with a headline about a conference call with Mnuchin, Powell, and the G7 tomorrow morning to discuss the coronavirus response. Emergency calls with the Treasury Secretary and Fed Chair? Sounds like Hank and Ben back in 2008--plenty of reason for a few traders to buy some stocks and sell some bonds.

But at the same time, big pharma CEOs were released back into the wild after meeting with the president. It seemed they had marching orders to make comments on vaccines and antivirals and such. Twitter-reading algo trading systems had a field day with that. Human traders may have been skeptical, but between the momentum and the central bank easing rumors, it didn't make sense to swim against the current.

And so it was that the entirely of the day's gains evaporated by the close. Compare these levels to Friday afternoon and nothing really happened today. But compared to the best yields overnight, this was a big blow for the bond market. The next 2 days will be very telling as to whether we're seeing the beginning of a fundamental shift in momentum. The only things that continue to concern me are the thoughts I laid out here (we're freaking out about this virus doing things almost exactly the way the flu does them, and that seems like it will have limited novelty) and factoids like one of Wuhan's temporary hospitals closing due to a decline in the number of people being treated.

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30 YR Treasury	5.3557	+0.0737

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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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