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Bond Markets Buck, But Lenders Show Little Concern

NEW YORK, June 27 (LendingIntelligence.com) — Prices on the bond market have gyrated wildly over the last two days, but the volatility is not causing concern within the lending industry.

Prices and yields for bonds of all maturities have been soaring and diving since yesterday. The yield for the benchmark 10-year bonds, for example, has climbed 5 basis points to 4.79%, while its price, which reacts inversely, has fallen 12 basis points as of 1:31 p.m. ET, according to [Bloomberg](#). At other points during the day, the yield dropped to 4.74%, where it closed yesterday. The Dow Jones Industries Average, meanwhile, is trading higher today.

The markets “have been more volatile than usual,” said Cory Redfield, a managing director at [U.S. Bancorp Piper Jaffray](#), “but our strategies have not been changing much.”

Redfield said U.S. Bancorp, the parent of U.S. Bancorp Piper Jaffray, was not changing the pricing on its loans just yet, despite the fluctuating activity.

An official at [Wells Fargo & Co.](#) said the mega-bank was prepared for the bond market’s bustle. Dr. Scott Anderson, senior economist at Wells, said the bank’s day-to-day asset liability management was limiting its exposure to the “day-to-day fluctuation.”

Market observers said bond prices are bucking because of what they called a “breakdown in confidence in the markets” after the disclosures yesterday of more accounting hijinks, this time at [WorldCom Inc.](#)

The “collective psyche of the markets [is] playing into how stocks are performing,” U.S. Bancorp’s Redfield said.

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Added Chris Choka, a bond trader at First Union Securities, a unit of Wachovia Corp., instead of investing, "more people are just watching the markets to see what will happen."

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