Dispatches from the mania

The interest-rate news streams by. You become numb to it. We present the following recent headlines—each plucked from Bloomberg unless otherwise noted—as a prod to re-sensitization. Bond bulls or bears, we are living in historic times. Savor the zaniness.

“U.S. 30-Year Bond and S&P 500 Relationship at Extreme” —Arbor Quantitative Analytics, July 11

“Valvoline’s Junk-Bond Deal Leaves Investors Clamoring for More,” July 14

“Surreal Negative-Rate Swap Sees Fortress REIT Paid to Fix Costs,” July 14

“Bond ETF funds attract $73 bn this year”—Financial Times, July 18

“ECB Fast Exhausing German Bonds for QE Buying as Yields Tumble,” July 19

“Corporate debt seen ballooning to $75 trillion: S&P”—CNBC.com, July 20

“Debt Issuance Can’t Keep Up With the ECB’s Hunger for Bonds,” July 21

“When Central Banks Rule the World, Utility Bonds Make 30 Percent in a Month,” July 21

“Nippon Life Buys France, Belgium Debt Amid Negative Japanese Yields” (French 15-year debt yielded 0.548%; Belgium’s 15-year debt, 0.591%), July 21

“Hot Money Fleeing Negative Yields Shelters in Outer Mongolia,” July 21

“Negative Yields Infecting Credit Markets as Investors Capitulate,” July 21

“China Sells 30-Year Government Bonds at Lowest Cost Since 2008,” July 22

“Japanese Splurge on Foreign Bonds as U.S. Yields Near Record Low,” July 22

“Draghi’s Sopping Up Whatever Liquidity Was in European Credit,” July 22

“Risk-parity managers say they can live with bond bear market,” Pension & Investments, July 25

“Yield Stampede Sends Emerging Bond Flows to Fresh Record,” July 25

“Beware the $10 Trillion Glut of Treasuries as Big Deficits Loom,” July 25

“Even Record Bond Defaults Can’t Stop China Yield Hunters’ Buying,” July 25

“Blink in U.S. Corporate Bond Market and You’ll Miss That Yield,” July 26

“It’s Not a Search for Yield but a Scramble for Safety,” July 26

“Japan’s 40-Year JGB Auction Draws Weakest Demand Since October,” July 26

And, finally, atop a July 22 Financial Times personality profile of the incoming chief of Pimco, the world’s largest bond manager, ran the headline: “Manny Roman’s career is a case study in impeccable timing.”

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