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# Why Aren't Mortgages Falling as Fast as Other Rates?

10yr Treasury yields are widely thought to dictate mortgage rate movement. This week's trade war headlines caused plenty of **volatility** and a general decline in Treasury yields, but mortgage rates had a hard time keeping up.

Before we get to the finer points of Treasuries vs mortgage rates, let's recap this week's reaction to various trade-related headlines. There's no question that volatility increased in a major way, as can be seen in VIX chart below.

VIX (volatility index)



The **big spike** right out of the gate suggests that markets were reacting to news that hit over the weekend. Indeed, the culprit was a set of Trump tweets about raising tariff's on Chinese goods. Combined with a story from the Wall Street Journal suggesting China was considering "pulling out of trade talks," the **message to markets was clear:** something had gone wrong in the trade negotiation process.

Generally speaking, a trade deal between the US and China is almost universally viewed as good for global financial markets as well as the economies of both countries. Economic strength tends to coincide with higher stock prices and bond yields. As such, it was no surprise to see stocks and bond yields fall as trading began for the week.

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#### 30 Year Fixed Rate Mortgage National Average: 7 5 7.82 7.43 7.05 6.66 arketNewsletters.com Sep 23 Dec 23 Feb 24 Jul 23 Rate Change Points Mortgage News Daily 30 Yr. Fixed 7.51% +0.080.00 15 Yr. Fixed 6.90% +0.05 0.00 30 Yr. FHA 6.99% +0.07 0.00 30 Yr. Jumbo 7.67% +0.040.00 5/1 ARM 7.55% +0.05 0.00 **Freddie Mac**

National Average Mortgage Rates

30 Yr. Fixed	/.1/%	-0.27	0.00
15 Yr. Fixed	6.44%	-0.32	0.00
Rates as of: 4/30			

#### Market Data

	Price / Yield	Change
MBS UMBS 6.0	99.20	+0.14
MBS GNMA 6.0	100.34	+0.13
10 YR Treasury	4.6593	-0.0236
30 YR Treasury	4.7592	-0.0247
Pricing as of: 5/1 10:43AM EST		

#### **Recent Housing Data**

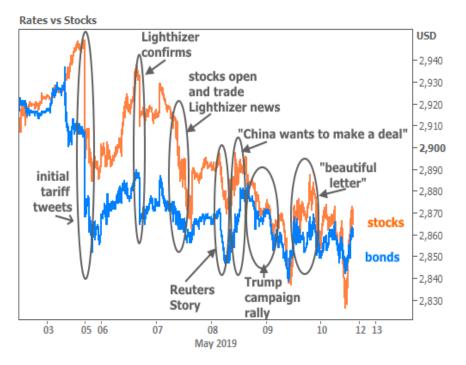
		Value	Change
Mortgage Apps	Apr 24	196.7	-2.67%
<b>Building Permits</b>	Mar	1.46M	-3.95%
Housing Starts	Mar	1.32M	-13.15%
New Home Sales	Mar	693K	+4.68%
Pending Home Sales	Feb	75.6	+1.75%
Existing Home Sales	Feb	3.97M	-0.75%
Builder Confidence	Mar	51	+6.25%

May 10, 2019

### **US Housing Market Weekly**

From there on out, markets were **transfixed by trade war drama**. Here's a quick recap of the highlights and the corresponding logical impact on stocks/bonds ("bonds" = "bond yields" in this list).

- 1. Initial tariff tweets cause immediate drop in stocks/bonds, but markets bounce back amid an absence of additional news for most of the day on Monday.
- 2. Monday, close of business. US Trade official Lighthizer: China has backed away from agreements. This caused another move lower in stocks/bonds, both on Monday afternoon and again when markets opened on Tuesday
- 3. Early Wednesday morning, Reuters exclusive detailed how China had "backtracked on almost all aspects of trade deal." Stocks/bonds fall again
- 4. Mid-morning, White House reports that China is sending a delegation and "wants to make a deal." Stocks and bonds move back up briefly
- 5. Wednesday evening, at a campaign rally, Trump says China "broke the deal. They can't do that, so they'll be paying."
- 6. Thursday mid-day, Trump says he received a "beautiful letter" from President Xi, and cites Xi as saying "let's work together to see if we can get something done." Stocks and bonds bounce.
- 7. Finally, stocks and bonds fall back in line with lows as trade talks conclude for the week, only to bounce back up to the day's highs following positive comments from Trump in the afternoon (not highlighted below)



Before this fairly wild week, it looked like **rates had decided to move higher** after being unable to break below key levels last week due to Fed Chair Powell's press conference on Wednesday. Stocks didn't love what they heard from Powell but were nonetheless able to hold near all-time highs.

Powell aside, stocks and bonds were both moving gradually higher anyway. Viewed in the bigger picture, this week's trading resulted in a fairly **obvious reversal** of those trends.

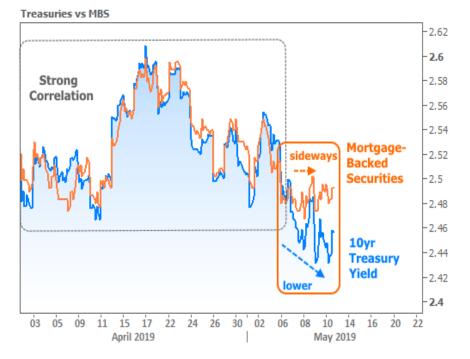
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#### **US Housing Market Weekly**



To come back to our original thesis, although we are certainly seeing a general decline in Treasury yields this week, mortgage rates are just as certainly **having a hard time keeping up**. This will be especially puzzling to anyone laboring under the misapprehension that Treasury yields always dictate mortgage rates.



While it is very true that Treasuries represent the benchmark/core of the US interest rate market, and also very true that mortgages tend to correlate **almost perfectly** with Treasury movement, there are notable exceptions. Mortgages are actually driven directly by mortgage-backed securities (MBS). Simply put, these are bonds composed of groups of mortgages for the purpose of managing risk and providing liquidity among mortgage investors.

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Event Importance:

#### **US Housing Market Weekly**

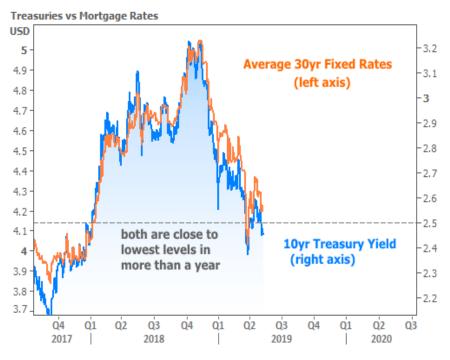
Because the government took control of the two biggest issuers of MBS during The Financial Crisis, MBS returns are **just as guaranteed** as Treasury returns. If that were the only thing investors cared about, MBS would always move in lock-step with Treasuries.

But MBS are subject to a **huge variable** that Treasuries never have to worry about: human behavior. Whereas the government will pay the agreed-upon yield on a Treasury security as long as it lasts, a mortgage borrower will only pay the agreed-upon yield (aka "interest") as long as they have their mortgage. For a variety of reasons, they may decide to move or refinance. When that happens, the investor is no longer receiving the stream of payments with interest that it signed up for.

The early retirement of a mortgage is referred to as "prepayment" in the secondary market, and it goes hand in hand with another MBS buzz word: "speeds." This simply refers to the speed at which certain vintages of MBS are being paid off.

To make a long story short, the monthly prepayment report showed a **drastic increase** in speeds early this week. This suggested MBS were a bit overvalued relative to Treasuries, and a logical correction ensued (even though it seemed paradoxical on the surface).

The **good news is twofold**. First, the correction is over for now and in fact, mortgages outperformed Treasuries on Friday. But more importantly, this was only ever cause for concern when looking at rate movement under a microscope. Both mortgage rates and Treasury yields are operating very close to the lowest levels in more than a year.



The week ahead should be telling for markets as traders are able to get back to business following this week's trade war diversions. Economic data will return after being mostly absent or inconsequential this week. In that regard, next Wednesday's Retail Sales report is likely the **most important data point** followed by a smattering of other mid-tier reports in the 2nd half of the week.

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#### **Recent Economic Data**

Date	Event	Actual	Forecast	Prior	No Stars = Insignifica
Tuesday, May	y 07				C Low

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## **US Housing Market Weekly**

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7:00AM     w/e MBA Purchase Index     268.5     270.2       7:00AM     w/e Mortgage Refinance Index     1232.6     1238.5       8:30AM     Apr Retail Sales (%)     -0.2     0.2     1.6       8:30AM     May NY Fed Manufacturing     17.80     8.50     10.10       9:15AM     Apr Industrial Production (%)     -0.5     0.0     -0.1       9:15AM     Apr Capacity Utilization (%)     77.9     78.7     78.8       10:00AM     May NAHB housing market indx     66     64     63       Thursday, May 16     5.7     -0.3     8:30AM     Apr House starts mm: change (%)     5.7     -0.3       8:30AM     Apr Building permits: number (ml)     1.296     1.290     1.288       8:30AM     Apr Build permits: change mm (%)     0.6     -0.2       Friday, May Philly Fed Business Index     16.6     9.0     8.5       8:30AM     Apr Build permits: change mm (%)     0.6     -0.2       Friday, May Syr Inflation Outlook (%)     2.6     2.3     10:00AM       May Consumer Sentiment     102.4     97.5	8:30AM	Apr Export prices mm (%)	0.2	0.5	0.7	
7:00AM     w/e Mortgage Refinance Index     1232.6     1238.5       8:30AM     Apr Retail Sales (%)     -0.2     0.2     1.6       8:30AM     May NY Fed Manufacturing     17.80     8.50     10.10       9:15AM     Apr Industrial Production (%)     -0.5     0.0     -0.1       9:15AM     Apr Capacity Utilization (%)     77.9     78.7     78.8       10:00AM     May NAHB housing market indx     66     64     63       Thursday     May NAHB housing market indx     66     64     63       Thursday     May NAHB housing market indx     66     64     63       Thursday     May NAHB housing market indx     66     64     63       Thursday     May NAHB housing market indx     66     64     63       Si30AM     Apr House starts mm: change (%)     5.7     -0.3     8:30A       Apr Building permits: number (ml)     1.235     1.205     1.139       8:30AM     May Philly Fed Business Index     16.6     9.0     8.5       8:30AM     May Dir Inflation Outlook (%)     2.	Wedneso	day, May 15				
8:30AM     Apr Retail Sales (%)     -0.2     0.2     1.6       8:30AM     May NY Fed Manufacturing     17.80     8.50     10.10       9:15AM     Apr Industrial Production (%)     -0.5     0.0     -0.1       9:15AM     Apr Capacity Utilization (%)     77.9     78.7     78.8       10:00AM     May NAHB housing market indx     66     64     63       Thursday, May 16     5.7     -0.3     -0.3       8:30AM     Apr House starts mm: change (%)     5.7     -0.3       8:30AM     Apr Housing starts number (ml)     1.296     1.290     1.288       8:30AM     Apr Housing starts number mm (ml)     1.235     1.205     1.139       8:30AM     May Philly Fed Business Index     16.6     9.0     8.5       8:30AM     May Syr Inflation Outlook (%)     2.6     2.3     10:00AM     May Consumer Sentiment     102.4     97.5     97.2       10:00AM     May 1yr Inflation Outlook (%)     2.8     2.5     10:00AM     Apr Leading index chg mm (%)     0.2     0.2     0.4       Wedn	7:00AM	w/e MBA Purchase Index	268.5		270.2	
8:30AM     May NY Fed Manufacturing     17.80     8.50     10.10       9:15AM     Apr Industrial Production (%)     -0.5     0.0     -0.1       9:15AM     Apr Capacity Utilization (%)     77.9     78.7     78.8       10:00AM     May NAHB housing market indx     66     64     63       Thursday, May NAHB housing market indx     66     64     63       Thursday, May NAHB housing market indx     66     64     63       Thursday, May NAHB housing market indx     66     64     63       Thursday, May NAHB housing market indx     66     64     63       Thursday, May NAHB housing market indx     66     64     63       Thursday, May NAHB housing market indx     66     64     63       Stand Apr House starts mumber (ml)     1.296     1.290     1.288       8:30AM     Apr Housing starts number (ml)     1.235     1.205     1.139       8:30AM     May Philly Fed Business Index     16.6     9.0     2.3       10:00AM     May Syr Inflation Outlook (%)	7:00AM	w/e Mortgage Refinance Index	1232.6		1238.5	
9:15AM   Apr Industrial Production (%)   -0.5   0.0   -0.1     9:15AM   Apr Capacity Utilization (%)   77.9   78.7   78.8     10:00AM   May NAHB housing market indx   66   64   63     Thursday, May 16     8:30AM   Apr House starts mm: change (%)   5.7   -0.3     8:30AM   Apr Building permits: number (ml)   1.296   1.290   1.288     8:30AM   Apr Housing starts number (ml)   1.235   1.205   1.139     8:30AM   Apr Building permits: change mm (%)   0.6   9.0   8.5     8:30AM   Apr Build permits: change mm (%)   0.6   0.2   7.2     10:00AM   May Syr Inflation Outlook (%)   2.6   2.3   2.5     10:00AM   May 1yr Inflation Outlook (%)   2.8   2.5   2.5     10:00AM   May 1yr Inflation Outlook (%)   2.8   2.5   0.4     Wednesday, Jul 10   10-yr Note Auction (bl)   24   4   4     1:00PM   10-yr Note Auction (bl)   24   4   4	8:30AM	Apr Retail Sales (%)	-0.2	0.2	1.6	
9:15AM     Apr Capacity Utilization (%)     77.9     78.7     78.8       10:00AM     May NAHB housing market indx     66     64     63       Thursday May 16       8:30AM     Apr House starts mm: change (%)     5.7     -0.3       8:30AM     Apr Housing starts number (ml)     1.296     1.290     1.288       8:30AM     Apr Housing starts number (ml)     1.235     1.205     1.139       8:30AM     Apr Housing starts number mm (ml)     1.235     1.205     1.139       8:30AM     Apr Build permits: change mm (%)     0.6     0     8.5       8:30AM     Apr Build permits: change mm (%)     0.6     0     2.3       10:00AM     May Consumer Sentiment     102.4     97.5     97.2       10:00AM     May Consumer Sentiment     102.4     97.5     97.2       10:00AM     May Iyr Inflation Outlook (%)     2.8     2.5     2.5       10:00AM     May Iyr Inflation Outlook (%)     0.2     0.2     0.4       Wednesty, Jul 10       TOVOM     Apr Leading index	8:30AM	May NY Fed Manufacturing	17.80	8.50	10.10	
10:00AM     May NAHB housing market indx     66     64     63       Thursday.     May 16       8:30AM     Apr House starts mm: change (%)     5.7     -0.3       8:30AM     Apr Building permits: number (ml)     1.296     1.290     1.288       8:30AM     Apr Housing starts number (ml)     1.235     1.205     1.139       8:30AM     May Philly Fed Business Index     16.6     9.0     8.5       8:30AM     Apr Build permits: change mm (%)     0.6     -0.2       Friday, May Dill permits: change mm (%)     0.6     -0.2       Friday, May Consumer Sentiment     102.4     97.5     97.2       10:00AM     May Consumer Sentiment     102.4     97.5     97.2       10:00AM     May Consumer Sentiment     102.4     97.5     97.2       10:00AM     May Lyr Inflation Outlook (%)     2.8     2.5     2.5       10:00AM     Apr Leading index chg mm (%)     0.2     0.2     0.4       Wednesty, Jul 10     24         1:00PM     10-yr Note Auction (bl)     24 <td< td=""><td>9:15AM</td><td>Apr Industrial Production (%)</td><td>-0.5</td><td>0.0</td><td>-0.1</td></td<>	9:15AM	Apr Industrial Production (%)	-0.5	0.0	-0.1	
Thursday, May 16   5.7   -0.3     8:30AM   Apr House starts mm: change (%)   5.7   -0.3     8:30AM   Apr Building permits: number (ml)   1.296   1.290   1.288     8:30AM   Apr Housing starts number (ml)   1.235   1.205   1.139     8:30AM   Apr Housing starts number mm (ml)   1.235   1.205   1.139     8:30AM   May Philly Fed Business Index   16.6   9.0   8.5     8:30AM   Apr Build permits: change mm (%)   0.6   -0.2     Friday, May 17   10:00AM   May 5yr Inflation Outlook (%)   2.6   2.3     10:00AM   May Consumer Sentiment   102.4   97.5   97.2     10:00AM   May 1yr Inflation Outlook (%)   2.8   2.5     10:00AM   May 1yr Inflation Outlook (%)   0.2   0.4     Wednesday, Jul 10   10-yr Note Auction (bl)   24   10     1:00PM   10-yr Note Auction (bl)   24   1	9:15AM	Apr Capacity Utilization (%)	77.9	78.7	78.8	
8:30AM   Apr House starts mm: change (%)   5.7   -0.3     8:30AM   Apr Building permits: number (ml)   1.296   1.290   1.288     8:30AM   Apr Housing starts number mm (ml)   1.235   1.205   1.139     8:30AM   Apr Housing starts number mm (ml)   1.235   1.205   1.139     8:30AM   May Philly Fed Business Index   16.6   9.0   8.5     8:30AM   Apr Build permits: change mm (%)   0.6   -0.2     Friday, May Philly Fed Business Index   16.6   9.0   8.5     8:30AM   Apr Build permits: change mm (%)   0.6   -0.2     Friday, May Syr Inflation Outlook (%)   2.6   2.3     10:00AM   May Consumer Sentiment   102.4   97.5   97.2     10:00AM   May 1yr Inflation Outlook (%)   2.8   2.5   2.5     10:00AM   Apr Leading index chg mm (%)   0.2   0.2   0.4     Wednesday, Jul 10     1:00PM   10-yr Note Auction (bl)   24   4   4     Thursday, Jul 11	10:00AM	May NAHB housing market indx	66	64	63	
8:30AM     Apr Building permits: number (ml)     1.296     1.290     1.288       8:30AM     Apr Housing starts number mm (ml)     1.235     1.205     1.139       8:30AM     May Philly Fed Business Index     16.6     9.0     8.5       8:30AM     May Philly Fed Business Index     16.6     9.0     8.5       8:30AM     Apr Build permits: change mm (%)     0.6     -0.2       Friday, May T7     Intervention     102.4     97.5     97.2       10:00AM     May Consumer Sentiment     102.4     97.5     97.2       10:00AM     May 1yr Inflation Outlook (%)     2.8     2.5     2.5       10:00AM     May 1yr Inflation Outlook (%)     2.8     2.5     2.5       10:00AM     May 1yr Inflation Outlook (%)     2.8     2.5     2.5       10:00AM     Apr Leading index chg mm (%)     0.2     0.2     0.4       Wednesday, Jul 10     24         1:00PM     10-yr Note Auction (bl)     24	Thursday, May 16					
No. 1     No. 1 <th< td=""><td>8:30AM</td><td>Apr House starts mm: change (%)</td><td>5.7</td><td></td><td>-0.3</td></th<>	8:30AM	Apr House starts mm: change (%)	5.7		-0.3	
8:30AM   May Philly Fed Business Index   16.6   9.0   8.5     8:30AM   Apr Build permits: change mm (%)   0.6   -0.2     Friday, May 17     10:00AM   May 5yr Inflation Outlook (%)   2.6   2.3     10:00AM   May Consumer Sentiment   102.4   97.5   97.2     10:00AM   May 1yr Inflation Outlook (%)   2.8   2.5     10:00AM   May 1yr Inflation Outlook (%)   0.2   0.2   0.4     Wednesday, Jul 10     1:00PM   10-yr Note Auction (bl)   24      Thursday, Jul 11	8:30AM	Apr Building permits: number (ml)	1.296	1.290	1.288	
8:30AM   Apr Build permits: change mm (%)   0.6   -0.2     Friday, May 17     10:00AM   May 5yr Inflation Outlook (%)   2.6   2.3     10:00AM   May Consumer Sentiment   102.4   97.5   97.2     10:00AM   May 1yr Inflation Outlook (%)   2.8   2.5   2.5     10:00AM   Apr Leading index chg mm (%)   0.2   0.2   0.4     Wednesday, Jul 10     1:00PM   10-yr Note Auction (bl)   24      Thursday, Jul 11	8:30AM	Apr Housing starts number mm (ml)	1.235	1.205	1.139	
Friday, May 17     10:00AM   May 5yr Inflation Outlook (%)   2.6   2.3     10:00AM   May Consumer Sentiment   102.4   97.5   97.2     10:00AM   May 1yr Inflation Outlook (%)   2.8   2.5     10:00AM   Apr Leading index chg mm (%)   0.2   0.2   0.4     Wednesday, Jul 10     1:00PM   10-yr Note Auction (bl)   24   1     Thursday, Jul 11   10   10   1	8:30AM	May Philly Fed Business Index	16.6	9.0	8.5	
10:00AM   May 5yr Inflation Outlook (%)   2.6   2.3     10:00AM   May Consumer Sentiment   102.4   97.5   97.2     10:00AM   May 1yr Inflation Outlook (%)   2.8   2.5     10:00AM   Apr Leading index chg mm (%)   0.2   0.2   0.4     Wednesday, Jul 10     1:00PM   10-yr Note Auction (bl)   24   1     Thursday, Jul 11	8:30AM	Apr Build permits: change mm (%)	0.6		-0.2	
10:00AM   May Consumer Sentiment   102.4   97.5   97.2     10:00AM   May 1yr Inflation Outlook (%)   2.8   2.5     10:00AM   Apr Leading index chg mm (%)   0.2   0.2   0.4     Wednesday, Jul 10     1:00PM   10-yr Note Auction (bl)   24   4     Thursday, Jul 11	Friday, May 17					
10:00AM   May 1yr Inflation Outlook (%)   2.8   2.5     10:00AM   Apr Leading index chg mm (%)   0.2   0.2   0.4     Wednesday, Jul 10     1:00PM   10-yr Note Auction (bl)   24   24     Thursday, Jul 11	10:00AM	May 5yr Inflation Outlook (%)	2.6		2.3	
10:00AM   Apr Leading index chg mm (%)   0.2   0.2   0.4     Wednesday, Jul 10     1:00PM   10-yr Note Auction (bl)   24   4     Thursday, Jul 11	10:00AM	May Consumer Sentiment	102.4	97.5	97.2	
Wednesday, Jul 10   1:00PM   10-yr Note Auction (bl)   24   Thursday, Jul 11	10:00AM	May 1yr Inflation Outlook (%)	2.8		2.5	
1:00PM 10-yr Note Auction (bl) 24 Thursday, Jul 11	10:00AM	Apr Leading index chg mm (%)	0.2	0.2	0.4	
Thursday, Jul 11	Wedneso	day, Jul 10				
	1:00PM	10-yr Note Auction (bl)	24			
1:00PM 30-Yr Bond Auction (bl) 16	Thursday, Jul 11					
	1:00PM	30-Yr Bond Auction (bl)	16			

★ Moderate
★ Important
★ Very Important

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