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Mortgage Rates Are Actually Much Lower This Week

Last week, there was a curious, but not uncommon juxtaposition of widespread headlines claiming "lower mortgage rates" and our own headlines suggesting one of the biggest weekly jumps in years. Neither were incorrect, but only one was timely.

Survey-based, weekly data served as fuel for the "lower rate" headlines because it failed to capture most of the rate spike. The methodology, which relies on averaging, allowed the longer-term low rates at the end of the previous week to greatly offset the much higher rates that were already starting to show up. In other words, it was both stale, and distorted by averaging.

In day-to-day terms, the timing was perfect. Friday the 4th marked long term lows. Friday the 11th marked the highest levels since February. Rates were unequivocally higher.

This week's Freddie Mac and MBA survey data has caught up to that reality with both showing very large increases. Once again, the timing and methodology mean those numbers are more of a retrospective. The average lender is now well off last Friday's highs, even if nowhere near the previous Friday's lows, thus bringing the daily and weekly numbers into better alignment on the chart, but for completely different reasons.

In other words, daily averages are back in the high 6's because they fell nicely from the low 7's. Weekly averages are in the high 6's because they jumped significantly from the mid 6's.

MBS and Treasury

	Price / Yield	Change
MBS UMBS 6.0	99.58	+0.48
10 YR Treasury	4.9333	-0.1103
30 YR Treasury	5.3183	-0.0879

Pricing as of: 11/20 4:03PM EST

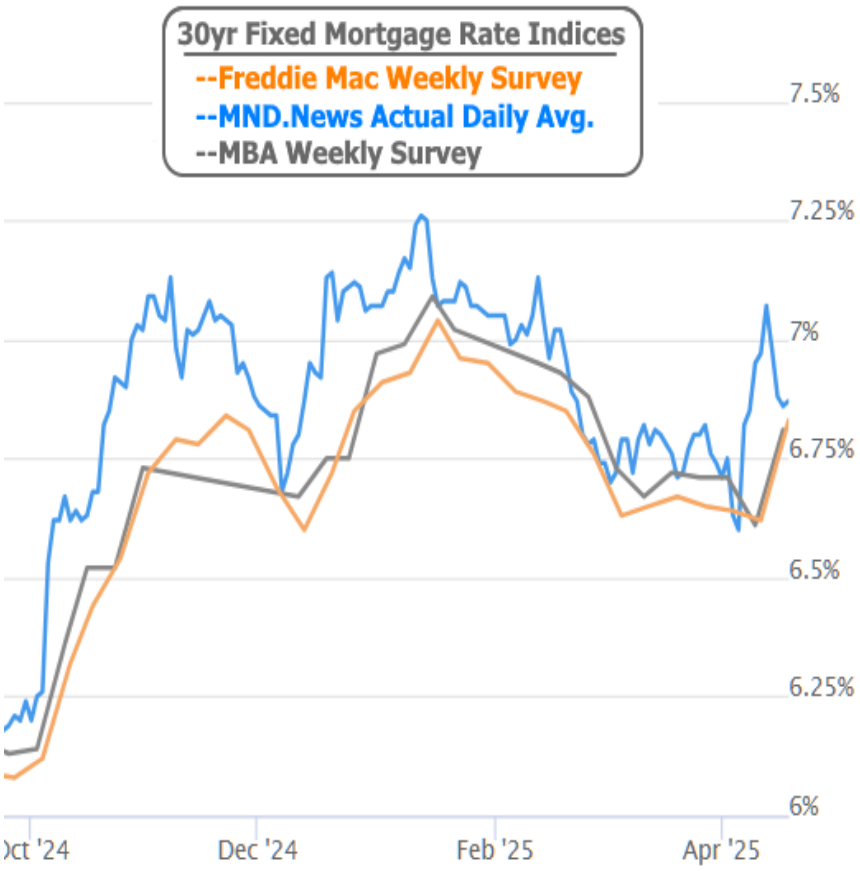
Recent Housing Data

		Value	Change
Mortgage Apps	Nov 11	199.8	-2.35%
Building Permits	Oct	1.3M	-7.5%
Housing Starts	Oct	1.31M	+7.21%
New Home Sales	Sep	676K	-1.17%
Pending Home Sales	Oct	63	-4.69%
Existing Home Sales	Oct	3.99M	+0.25%
Builder Confidence	Nov	25	-13.79%

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The improvement in rates is very welcome news considering the uncertainty in play at the end of last week. In not so many words, the Trump Administration's response to last week's market volatility helped to defuse the more dire risks that bonds had begun to account for earlier in the week.

Despite the traction, uncertainty remains a factor until the policy path is more finalized. The biggest unknowns surround the economic impact of tariffs--both in terms of potential inflation (bad for rates) and economic weakness (good for rates). This is why Fed Chair Powell said that the Fed's mandates are currently in tension during an appearance this week. Specifically, the anticipated economic impact suggests the Fed cut rates while the anticipated impact on inflation suggests higher rates.

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Recent Economic Data

Date	Event	Actual	Forecast	Prior
Monday, Apr 14				
11:00AM	Mar Consumer Inflation Expectations	3.6%		3.1%
Tuesday, Apr 15				
8:30AM	Mar Import prices mm (%)	-0.1%	0%	0.4%
8:30AM	Mar Export prices mm (%)	0%	0%	0.1%
8:30AM	Apr NY Fed Manufacturing	-8.10	-14.5	-20.00
Wednesday, Apr 16				
7:00AM	Apr/11 MBA Purchase Index	164.2		172.7

Event Importance:

No Stars = Insignificant
☆ Low
★ Moderate
★★ Important
★★ Very Important

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Date	Event	Actual	Forecast	Prior
7:00AM	Apr/11 MBA Refi Index	841.9		961.4
8:30AM	Mar Retail Sales (%)	1.4%	1.3%	0.2%
8:30AM	Mar Retail Sales Control Group MoM	0.4%	0.6%	1%
9:15AM	Mar Industrial Production (%)	-0.3%	-0.2%	0.7%
10:00AM	Feb Business Inventories (%)	0.2%	0.2%	0.3%
10:00AM	Apr NAHB housing market indx	40	37	39
1:38PM	Powell Speech at Economic Club of Chicago			
Thursday, Apr 17				
8:30AM	Apr/12 Jobless Claims (k)	215K	225K	223K
8:30AM	Mar Building Permits (ml)	1.482M	1.45M	1.459M
8:30AM	Mar Housing starts number mm (ml)	1.324M	1.42M	1.501M
8:30AM	Apr Philly Fed Business Index	-26.4	2	12.5
Wednesday, Apr 23				
9:45AM	Apr S&P Global Manuf. PMI	50.7	49.1	50.2
10:00AM	Mar New Home Sales (ml)	0.724M	0.68M	0.676M
Thursday, Apr 24				
8:30AM	Apr/19 Jobless Claims (k)	222K	222K	215K
8:30AM	Mar Durable goods (%)	9.2%	2%	0.9%
10:00AM	Mar Existing home sales (ml)	4.02M	4.13M	4.26M
Friday, Apr 25				
10:00AM	Apr Consumer Sentiment (ip)	52.2	50.8	57.0
10:00AM	Apr Sentiment: 1y Inflation (%)	6.5%	6.7%	5%
10:00AM	Apr Sentiment: 5y Inflation (%)	4.4%	4.4%	4.1%

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