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The Week Ahead: "Vacation Week" For Bond Traders, But Housing Data Could be Interesting

Have you noticed a few more email auto-responses starting late last week? Summer travel season is in full swing and this week is an especially good "out of office" target for bond traders. **Why?** There just aren't any of the normal big-ticket events (Central Bank announcements, major econ data, month-end trading days, or major scheduled global events). Granted, this past weekend's failed coup in Turkey had the potential to throw a wrench in the works as far as a lack of important events, but we're quickly seeing this morning that it seems to be blowing over as far as markets are concerned.

When traders are out of the office--mentally or otherwise--the "auto-pilot mode" is engaged. This can take several forms, but it almost always involves an increased reliance on technicals and outright trading levels that have been deemed important. With that in mind, we can look to the "gap" created on the weekend between 6/17 and 6/20 during the run up to the Brexit vote. It suggests that we'd **really need to see a bounce** between 1.61 and 1.65 in the event 10yr yields endure any further weakness amid what has been an ongoing trend toward higher yields since early July.

MBS and Treasury

	Price / Yield	Change
MBS UMBS 6.0	99.43	-0.62
10 YR Treasury	4.9860	+0.0952
30 YR Treasury	5.3557	+0.0737

Pricing as of: 11/10 5:59PM EST



Average Mortgage Rates

	Rate	Change	Points
Mortgage News Daily			
30YR Fixed	7.30%	+0.12	0.00
15YR Fixed	6.92%	+0.09	0.00
30YR FHA	6.89%	+0.07	0.00
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

Rates as of: 11/10

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Of course, if we don't even see enough weakness to get us to that "gap," that's just a bonus at this point. Reason being: the longer term momentum trend (seen in the bottom of the chart with the green line over the teal line) is not only negative, but it's also **increased in intensity** versus the last upturn in yields in late June (obviously). It's the sort of thing that makes us watch and wait for a definitive ceiling (as opposed to assuming a ceiling is our birthright).

In terms of this week's data, although it's less important for bond traders, it is moderately more interesting for those in the mortgage biz as most of the notable reports are housing-related. Several of these data series have been relatively stagnant since mid 2015. Housing Starts are the worst offender here, with a clear plateau during that time. Meanwhile, Existing Home Sales look like they may be trying to break out of a similar plateau. If one of these starts to look more like the other, a **consensus will begin to emerge** on whether housing is indeed plateauing in the bigger picture, or if it was just catching its breath before continuing into stronger territory.

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Rich E. Blanchard



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