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ALERT: Bonds Back to Weakest Levels After Yellen

Although MBS prices are not yet any lower than they were earlier today, they have moved back to their weakest levels after Yellen's prepared remarks. Outright negative reprice risk is still very light. This is the sort of situation where we MIGHT see a lender or two reprice. It would still take 2-4 more ticks of weakness before the average lender began to consider reprices.

The only complicating factor this time around is a slightly more negative trend in Treasuries combined with the fact that it follows the day's headline event. As such, lenders might err a bit more on the side of caution.

Here's the run-down on Yellen's speech. We might expect a more volatile reaction during Q&A

- FED CHAIR YELLEN, SPEAKING 2 WEEKS BEFORE FOMC, SAYS DATA SINCE OCT MEETING CONSISTENT WITH IMPROVING LABOR MARKETS AND CONFIDENCE INFLATION WILL MOVE TO FED'S TARGET
- YELLEN SAYS "LOOKING FORWARD" TO DAY WHEN FED CAN RAISE RATES AS TESTAMENT TO MAGNITUDE OF ECONOMIC RECOVERY
- YELLEN SAYS HOLDING RATES AT ZERO FOR TOO LONG RISKS OVERSHOOTING BOTH FED TARGETS, HIGHER RISK OF FINANCIAL INSTABILITY
- YELLEN SAYS ECONOMY GROWING STRONGLY TO ENOUGH TO CONTINUE TO IMPROVE JOBS MARKET
- YELLEN SAYS NEUTRAL INTEREST RATE LIKELY LOWER THAN HISTORICAL NORMS
- YELLEN SAYS RISKS TO U.S. FROM OVERSEAS HAVE LESSENED SINCE THE SUMMER
- YELLEN SAYS EXPECTS U.S. GROWTH TO CONTINUE, GLOBAL GROWTH TO IMPROVE IN NEXT COUPLE OF YEARS
- YELLEN SAYS STRONG DOMESTIC SPENDING HAS OFFSET WEAK CONDITIONS OVERSEAS TO KEEP U.S. GROWTH ON TRACK OVERALL
- YELLEN SAYS JOB GAINS STRONG BUT ECONOMY STILL SHORT OF FULL EMPLOYMENT BECAUSE OF HIGH LEVELS OF DISCOURAGED AND PART-TIME WORKERS, WEAK WAGE GAINS
- YELLEN SAYS U.S. FISCAL POLICY NO LONGER A DRAG ON GROWTH

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
Freddie Mac			
30YR Fixed	7.18%	+0.97	0.00
15YR Fixed	6.57%	+1.10	0.00
Mortgage Bankers Assoc.			
30YR Fixed	7.30%	+0.18	0.75
15YR Fixed	6.76%	+0.33	0.98
30YR FHA	7.02%	+0.24	1.07
30YR Jumbo	7.20%	+0.05	0.48
7/6 SOFR	6.29%	+0.19	1.00

Rates as of: 11/10

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