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# The Day Ahead: Yellen Speech Won't Matter Until Next Week--Even if it Moves Markets Today

- GDP at 8:30am won't matter
- Consumer Sentiment at 10am won't matter
- Yellen at 10:30am (and 1:15pm) won't matter
- All of the above--but especially Yellen--can matter next week

As I like to point out from time to time, Wall Street and bond trading desks at the CME in Chicago are s**taffed by human beings**. With all of the press devoted to algorithmic trading in recent years, and with simple deductive reasoning in an age of ever-increasing digital technology, it's all too tempting to assume that trading can easily be handled by big racks of low-latency servers and sophisticated software programs.

But that's just **not the way it works**. While it's true that algorithms and software play a huge role in financial markets, these digital helpers are like airplanes. They help move more stuff at faster speeds than piggyback rides and rickshaws, but the ones doing the most important work are piloted by humans.

And humans take vacations. Traders are humans too (surprisingly normal humans with families and holiday plans). Even when a trader has the unfortunate role of remaining on duty on a day like today, it's **still not the same** sort of day as the average day in the bond market. The fact that markets will close 3 hours earlier than normal is only part of reason.

Early close days before 3 day weekends are just their own beast. The traders that remain on the ship are generally charged with orders to **avoid crashing the ship** as opposed to anything more bold and triumphant.

"Bold triumph" will have to **wait for next week**. So yes, Janet Yellen is speaking today at 10:15am (on a panel about inequality) and then perhaps again at 1:15pm when she accepts an award. And despite all that I've said, Yellen can still definitely move markets today, but that's only because so few people will be trading that if anyone has a big reaction to something in her speech, that trade will have an easier time moving markets.

## 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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As originators and bond market watchers, our role--those of us who are working today--is similar to the trader's: avoid crashing the ship. That means all one can really do is to have a finger on the lock button if things get **exceptionally** awful, but even then, to realize that all of that awfulness could **completely reverse** itself when this afternoon's ghost town transforms into a bustling metropolis by the end of next week.

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**Rich E. Blanchard** 


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