

Rich E. Blanchard
Managing Director, RICH Home Loans LLC
NMLS: 492461
1550 Wewatta St., 2nd Floor Denver, CO 80202

Office: 720.619.9900
Mobile: 303.328.7047
richblanchard@richhomeloans.com
View My Website

The Day Ahead: Markets Want to Hear it From Yellen

Picture it: a smoky lounge, the vaguely distinctive clinking of ice cubes in cocktail glasses, a mellow jazz band, and a tantalizing performance of "Do Nothing Till You Hear From Me."

In this particular metaphor, we're not graced with the dulcet tones of Ella Fitzgerald. Rather, it's Janet Yellen (don't worry, she's more charismatic as a lounge singer). If Yellen's uninhibited subconscious could sing, the lyrics would be strikingly similar in parts. Let's take the first few bars with my translations added in parenthetically:

> ***Someone told someone and someone told you***
> (Dudley, Lockhart said hawkish stuff and then TV stations and newswires told you about it.)
>
> ***But they wouldn't hurt you, not much***
> (Don't worry too much about what those dudes are saying)
>
> ***Since every one spreads the story With his own little personal touch***
> (That's like, their opinion, man. They knew yesterday's minutes would help rates move lower and we here at the Fed do not want markets to move at all, so they figured they'd offset some of that expected movement)
>
> ***Do nothin' till you hear from me.***
> (I will tell you what's up at Jackson Hole next week so you can enjoy the last week of summer with some sense of certainty regarding upcoming monetary policy decisions. My little gift to you.)

Whether Yellen actually feels this way is irrelevant. This is the song that markets are hearing in their heads, and it shows in the persistently narrow, consolidative patterns in yields. The consolidation is **clearly converging on Yellen's big night**. If there's a grand piano on stage before her speech, don't be surprised to see her sitting on it in a sequined gown shortly thereafter, reminding you that she's the boss.

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

© 2026 MBS Live, LLC. - This newsletter is a service of MarketNewsletters.com.

The interest rates provided in this newsletter are national averages from independent data sources. Rate/APR terms may differ from those listed above based on the creditworthiness of the borrower. All information provided "as is" for informational purposes only, not intended for trading purposes or financial advice.

Read or subscribe to my newsletter online at: http://housingnewsletters.com/richhomeloans



As an aside, and because I always hate it when people share important thoughts in the form of vague metaphor without sufficient explanation, here's the simple version of all of the above:

Fed's Dudley and Lockhart were out yesterday saying **rates should go higher**. Then the Fed Minutes came out and said **rates should go lower**. Next week's Jackson Hole symposium gives Yellen an opportunity to speak candidly on the Fed rate hike outlook, and this is the best place to get a sense of what's coming down the pike for the next few Fed meetings.

As for data today, it's already out, and it didn't move markets. But **Dudley is speaking again** at 10am. Let's see if he says anything different today.

Subscribe to my newsletter online at: http://housingnewsletters.com/richhomeloans

Expert Advice | Exceptional Service | Flawless Execution

With 27+ years of expertise in mortgage banking you can be confident in my knowledge and abilities to deliver a seamless loan transaction while providing personalized service.

Rich E. Blanchard 

© 2026 MBS Live, LLC. - This newsletter is a service of MarketNewsletters.com.

The interest rates provided in this newsletter are national averages from independent data sources. Rate/APR terms may differ from those listed above based on the creditworthiness of the borrower. All information provided "as is" for informational purposes only, not intended for trading purposes or financial advice.

Read or subscribe to my newsletter online at: http://housingnewsletters.com/richhomeloans