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The Week Ahead: Bonds Fight To Remain in Range After Jackson Hole

Friday was a volatile day for markets as investors were anxiously awaiting comments from Fed Chair Yellen that might speak to the likelihood of a Fed rate hike (or 2?) by the end of 2016. Yellen, herself, **didn't** provide much by way of concrete guidance on that topic. While she **did** say that the case for a hike has strengthened in recent months, that's something that markets were **already assuming** based on the rebound in some of the economic data and the lack of major global financial fallout from Brexit.

Markets were spooked for a few minutes and then quickly moved back to their best levels of the week. The trading day may have been over at that point if no other Fed speakers said anything disconcerting. Fed Vice Chair **Fischer then stepped in** to clear a few things up for Yellen. It just so happened to be fairly disconcerting.

When asked if markets should be ready for a September hike or 2 hikes this year, Fischer said that Yellen's speech was consistent with a **"yes"** answer to both of those questions, as long as the data confirms it. That painted a much clearer picture for investors, who promptly sold bonds and stocks.

The selling brought 10yr yields right to the **important 1.60% ceiling**, which is the highest closing level of the post-Brexit range. From there, light "summertime Friday" trading participation paved the way for more selling--especially by algorithmic trading programs. **Notably**, as soon as humans returned at 8:20am on Monday, they began bringing yields back down to the 1.60% ceiling, and it's from there that we begin the current week.

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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With Fischer's comment about the data needing to confirm the outlook in mind, this week will be the real opportunity for market reaction to the Fed's Jackson Hole message. There are several top tier reports on tap, with NFP Friday, of course, being the biggest. If the data manages to send a strong, cohesive message, it could definitely confirm the break of the ceiling that looked to be getting broken on Friday. But if the data surprises to the downside, bonds could be **back in limbo** after Labor Day.

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