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The Day Ahead: Looking For a Pre-NFP Lead-Off After Yellen?

On these NFP weeks, one of the concepts we routinely discuss is that of the "**pre-NFP lead-off.**" Just to make sure we're on the same page, the "lead-off" is a metaphor from the world of baseball where a player who is on base will take a few side-steps toward the next base before the next pitch is thrown. The only difference for bond markets is that the proverbial "next base" can either represent higher or lower yields.

When it comes to "the base" that bond markets are currently occupying, this is typically **some sort of central pivot point or range boundary**. Coming in to NFP week, we'll see yields begin to gravitate toward, or bounce on that technical level. In the current case, that is arguably the middle bollinger band (a 21-day exponential moving average that also serves as the center of the bollinger band technical study) that's been trading in the mid 1.88's in terms of 10yr yields.

We may talk a lot about things like **stocks and oil prices** helping to push bond markets around, but it's not quite that simple. A more realistic view would be to say that oil/stocks definitely help shape short term trade but that, in the bigger picture, 10's have increasingly gravitated toward this central 21-day moving average.

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

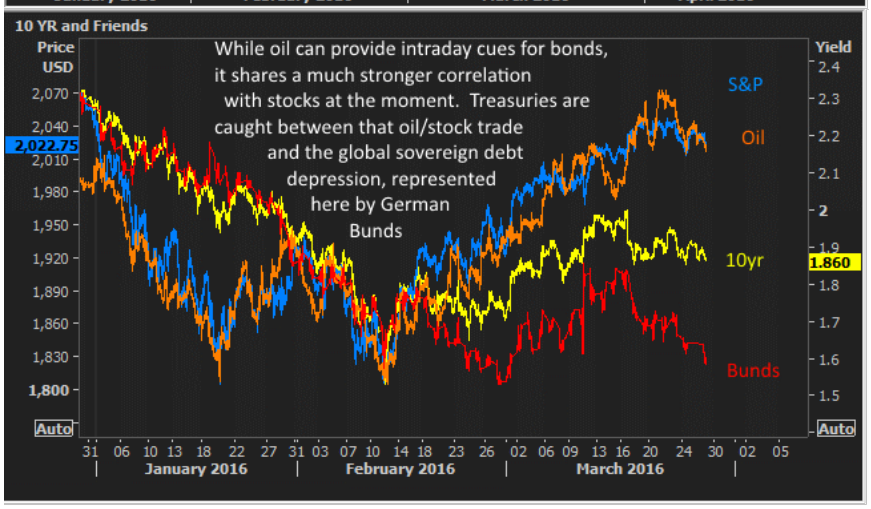
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Yellen speaks at 11:30am today and there's some chance that she could help get the proverbial pre-NFP lead-off started. Bond markets are **already placing a few bets** on her being more dovish (rate-friendly) than last week's trading would suggest. If she's not, bonds know right where to go to wait for more guidance later in the week.

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Rich E. Blanchard



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