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The Day Ahead: Why The First Reaction to Yellen Might Not Be Our "Final Answer"

Welcome to another episode of Extreme Boredom: Bond Market Edition.

In today's episode, bonds are pressing even further into record territory, only it's not any sort of record in terms of prices or yields. Rather, today is adding to a record-breaking absence of movement! You read that right: bonds have **NEVER been flatter for longer**, and you got to witness it! (Assuming you're awake...)

We can quantify "the most sideways" designation for the world's benchmark interest rate (US 10yr) with something like the ADX (which we previously discussed HERE). This technical overlay simply allows us to observe the strength of any given trend. If rates were generally moving in the same direction on most days, the little purple line (ADX) in the chart would move higher. But when rates can't manage to build momentum in either direction, ADX falls. For the second day in a row, it's at **record lows**.



What does this mean for us? Past examples of big drops in ADX **almost always** result in the line bouncing a few times after the first big drop, and then continuing slightly lower. If a similar pattern plays out this time, we

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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could see a delayed reaction to Yellen on Friday.

It's not that bonds wouldn't necessarily react to Yellen in the short-term. Indeed, most market participants are **ready to read SOMETHING into ANYTHING Yellen says**. Rather, I'm saying that "the next discernible trend" might not take shape for another 1-3 weeks. It could even be the case that the initial reaction to Yellen is a head-fake that lasts days or weeks before markets ultimately go where they want to go.

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