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The Day Ahead: Today Does Absolutely Nothing For Bigger Picture

All too many lookers on--myself included--have made far too much of today's Jackson Hole speech from Fed Chair Yellen (11am ET, we're led to believe). I'm here to **make amends** for that. It's not that Yellen's speech can't or won't matter. Indeed some of the craziest, most revelatory market movements have followed this weekend in Wyoming. Rather, this particular weekend cannot possibly be sufficiently revelatory to provoke extreme movement in the bigger picture.

Past revelations have had to do with big picture shifts in Fed policy. **I ask you:** what big picture shift can we possibly have in an environment where inflation is absent and major foreign economies are still actively engaged in QE and other forms of rate repression? Sure, job creation is strong, but where is the overheating economy? Can the Fed even make moves that strengthen the dollar while the rest of the world attempts to weaken their own currencies without crippling the economy?

I'll answer these for you: "None," "nowhere to be found," and "no, not very much," in that order.

Apart from the fundamentals above, let's consider the technicals as well. For instance, are trading levels even in a place where a major rally or sell-off will impact the bigger picture? **I don't think so.** If you believe in the long-term narrative (the one used to help answer my own questions just now), the last 90 days have been a microscopic consolidation in what is merely an intermediate leg of the long-term mega rally.

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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Seems serious, no? I mean, we have to break one side or the other, and we all know that the next move after such a consolidation tends to be relatively bigger than average, right? While that is factually correct, let's seek some perspective in the **biggest of pictures.** Let's examine the exact same pattern of "Rally!/Consolidate.." that's outlined above, but in the context of the biggest picture.

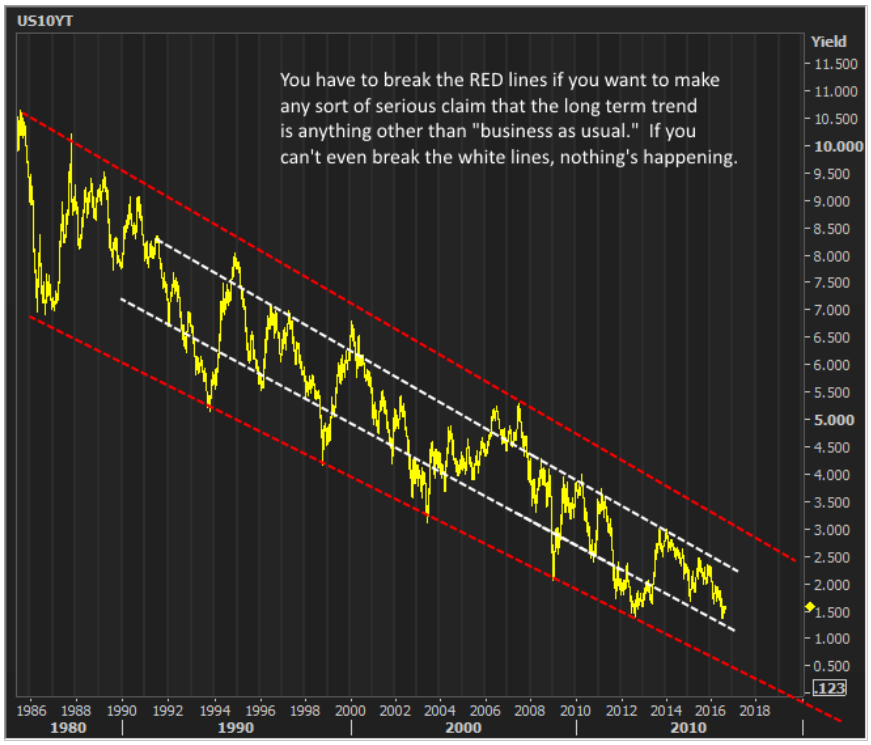


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Even **if the Fed hiked 8 times before the end of the day**, it wouldn't change the biggest of pictures. Granted, it would be one hell of a day of trading, one hell of a week next week, and probably a fairly crazy September in general, but beyond that, our current spot in the bond universe is too central to even think about reaching the edge. And we're on a planet that's in a solar system that's too close to galactic central point to even be thinking of other galaxies in the first place.



(And yes... if all this talk of big picture perspective in a astronomical context has you thinking of Eric Idle singing "Remember that you're standing on a planet that's evolving... revolving at 900 miles an hour," you got the point.)

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