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The Week Ahead: Holiday-Themed Trading Continues; Yellen Speech in the PM

NOTE: This paragraph will be at the top of the Day Ahead for a few weeks. Once you've read it, feel free to skip it. The Day Ahead has long been my venue to offer deep thoughts with a mix of big-picture and near-term technical considerations. I'll still be doing that, but in posts on MBS Live and under the 'General Commentary' heading (which still shows up on MND for free, but delayed). The Day Ahead will quickly evolve into a more cut and dried run-down of the events of the day (as it should be). Some days are more interesting than others, so some posts will be almost comically short, depending on the slate of events. It will still contain charts from time to time, but generally just to lay out technical levels we should be watching.

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Holiday-themed trading continues, which means many of the traders who normally contribute to volume and liquidity in bond markets are either gone for the holidays, passing work to colleagues/understudies, or otherwise less engaged with markets than normal. The net effect is that bond markets reserve the right to "act strange" between now and the beginning of January. "Strange" can refer to things like unexpected, counterintuitive movement. Some news that seems like it should matter can completely fail to produce a response. Other seemingly insignificant news can produce a bigger-than-justified response. But more than anything, a range-bound lack of conviction is the baseline.

We certainly see such a range taking shape after last week's FOMC events. Rates shot up and have held a ledge between 2.56 and 2.62, roughly.

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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There is no significant economic data on tap for the first 2 days of this week. The only focal point on the event calendar is a **Yellen speech at 1:30pm**. In late December, that's not a time slot that's going to garner a huge trading response, but it could nonetheless move markets. During the course of the day last Wednesday, Yellen wouldn't have had time to temper her press conference responses based on the market reaction. Now that yields spiked to new multi-year highs, perhaps she'll say something in an attempt to temper the pace of recent losses in longer-term rates. That said, the Fed seems to care less and less about rates rising too quickly.

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