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UPDATE: Uneventful So Far, Despite Fed Speakers

With Japanese markets closed for the day, overnight bond market trading got off to a **slow start**. Actually, there was "no start" at first because US Treasuries require Tokyo and London to be open in order to trade outside domestic hours. As such, the first overnight activity began at 3am ET when the European session began.

While trades were being made, none of them were resulting in much market movement. 10yr yields stayed in a **narrow range** between 2.48 and 2.51% and were just coming off the highs as the domestic session began.

The rest of this update will discuss Fed speakers and dovish/hawkish comments. If you're not familiar with "**dovish**" and "**hawkish**," click this link.

Markets somewhat-eagerly awaited comments from various Fed speakers, with Evans, Harker, and Kashkari all hitting the wires starting at 8:30am. Evans was **particularly interesting** because of his "hawkish evolution" in recent months. In other words, he'd been perhaps the most dovish FOMC member for many years, and just recently adopted a more hawkish tone. His comments were to be an interesting litmus test for a potentially ongoing shift among Fed doves.

Evans' comments ended up being **fairly tame** this morning, saying he only sees 2 more hikes in 2017 (which is the median Fed view). Harker, on the other hand, was much more hawkish, confirming that the Fed is actively discussing its balance sheet reinvestments (which is where most of the new MBS buying demand comes from.

The hawkishness was **tempered** by the fact that he'd like to be "well north of 1%" before beginning to reduce reinvestments, and perhaps "as high as 1.5%." That's very much in line with the consensus, and likely explains why we've seen very little movement on the news.

MBS are currently unchanted at 101-21 and 10yr yields are half a bp lower at 2.495. I'd like to see a decisive break below 2.48% before getting more optimistic about short-term momentum. On the defensive side of things, holding under 2.54 is good, and under 2.515% is better.

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
Freddie Mac			
30YR Fixed	7.18%	+0.97	0.00
15YR Fixed	6.57%	+1.10	0.00
Mortgage Bankers Assoc.			
30YR Fixed	7.30%	+0.18	0.75
15YR Fixed	6.76%	+0.33	0.98
30YR FHA	7.02%	+0.24	1.07
30YR Jumbo	7.20%	+0.05	0.48
7/6 SOFR	6.29%	+0.19	1.00

Rates as of: 11/10

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