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A Message from Ted Rood:

"Nice gains today on bond markets. It's always a good thing when rates improve during the day!"

MBS Recap: Widespread Positive Reprices After Yellen Treads Lightly

Most of Yellen's congressional testimony today was occupied by political axe-grinding rather than thoughtful dialogue on the path of monetary policy. But on the occasions where she was given the opportunity, Yellen **didn't** raise any major red flags regarding the immediacy of the first rate hike. That part--as it turns out--was about as clear as it was going to get at 8:30am when her prepared remarks were released.

On the topic of the Fed's policy path, Yellen **hasn't deviated from the script** recently. Today was no exception as she said she still sees the first hike in 2015. With that, markets braced for impact, relatively speaking. It wasn't much of a 'bracing,' but enough to push 10yr yields from 2.39 to 2.43. MBS experienced the same episode as a drop from 102-25 to 102-16 in Fannie 3.5s.

From there, bonds had already begun to recover by the time Yellen began answering questions. Once she made it clear that the Fed really was 'data dependent' and would not be interested in raising rates if it risked causing a recession, the rally commenced. Gains topped out in the afternoon with most lenders **repricing positively** along the way.

Was today **all about Yellen?** Certainly not. European markets actually rallied better, and it could be argued that US bond markets were simply waiting to make sure Yellen didn't say anything alarming before catching up with the European rally. US rates were also hampered, at first, by a few big corporate bond deals (which add selling pressure in Treasuries).

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MBS and Treasury

	Price / Yield	Change
MBS UMBS 6.0	98.71	+0.01
10 YR Treasury	5.1266	-0.0076
30 YR Treasury	5.4731	-0.0027

Pricing as of: 11/16 7:21PM EST



Average Mortgage Rates

	Rate	Change	Points
Mortgage News Daily			
30YR Fixed	7.51%	+0.01	0.00
15YR Fixed	7.04%	+0.01	0.00
30YR FHA	7.08%	+0.03	0.00
30YR Jumbo	7.52%	+0.02	0.00
7/6 SOFR	7.12%	-0.01	0.00
30YR VA	7.10%	+0.03	0.00

Rates as of: 11/16

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Responsive service, experienced expertise

I've dedicated my 26 year mortgage career to client education, superior service, and honest answers. The lending landscape has changed dramatically the past few years, and continues to do so. My job is to ensure client partners' loans close quickly, without surprises, and I take that responsibility very seriously. Referrals are a responsibility I appreciate; they're a measure of trust, and that trust must be earned every day, on every referral.

Ted Rood 

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