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A Message from Brandon McKay:

"The FED cut rates as expected but Powell's ensuing comments cause market uncertainty. Mortgage Rates are feeling upward pressure as a result."

MBS Recap: Another Hawkish Powell Press Conference Harshes Bonds' Mellow

The Fed cut rates and ended QT. Neither were surprises for markets and neither had an impact. The press conference was hawkish, however, with Powell saying a December cut was far from a foregone conclusion. This is very much counter to the market's expectation that a December cut was a lock. Fed Funds Futures tanked and yields surged about 8bps in the 10yr. MBS lost about 3/8ths and negative reprices continue to roll in.

Econ Data / Events

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  - Case Shiller Home Prices-20 y/y (Aug)
    - 1.6% vs 1.9% f'cast, 1.8% prev
  - CaseShiller 20 mm nsa (Aug)
    - -0.6% vs -- f'cast, -0.3% prev
  - FHFA Home Price Index m/m (Aug)
    - 0.4% vs 0.1% f'cast, -0.1% prev
  - FHFA Home Prices y/y (Aug)
    - 2.3% vs -- f'cast, 2.3% prev
  - CB Consumer Confidence (Oct)
    - 94.6 vs 93.2 f'cast, 94.2 prev
    - Labor differential: 9.40 vs 7.80 prev

Market Movement Recap

10:26 AM	modestly weaker overnight and holding steady so far. MBS down 1 tick (.03) and 10yr up 1.6bps at 3.992
01:28 PM	10yr yields are up 2.9bps at 4.005 and MBS down 3 ticks (.09)
01:41 PM	MBS now down 5 ticks (.16) and 10yr up 3.5bps at 4.012

MBS and Treasury

	Price / Yield	Change
MBS UMBS 6.0	99.51	+0.41
10 YR Treasury	4.9403	-0.1033
30 YR Treasury	5.3324	-0.0738

Pricing as of: 11/20 5:59PM EST



Average Mortgage Rates

Mortgage News Daily	Rate	Change	Points
30YR Fixed	7.33%	-0.12	0.00
15YR Fixed	6.89%	-0.10	0.00
30YR FHA	6.95%	-0.10	0.00
30YR Jumbo	7.44%	-0.06	0.00
7/6 SOFR	6.81%	-0.19	0.00
30YR VA	6.97%	-0.10	0.00

Rates as of: 11/20

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