MONEY HOUSE

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# The Day Ahead: Fed's Not Hiking, but Still Might Offer Clues

Today brings one of those Fed policy announcements where we can **already be reasonably sure** of the outcome, but where the subtleties could still prove useful. In fact, we can be so sure of the outcome (i.e. they're not hiking) that the subtleties will receive all the more focus. In short, this is the Fed's official venue to let us know how phased they are--if at all--by the global market turmoil that has been dominating 2016 so far.

Based on what I hear and read, it's fairly popular to say that the Fed takes the long view and isn't prone to reacting to things like the changing pace of stock and oil price weakness over just 3-4 weeks. While I agree that the Fed does lean toward the bigger picture over shorter term disruptions when it comes to setting policy, we have a **fairly clear example** of a short term disruption causing a policy change.

Of course it's conjecture and a fair amount of deductive reasoning, but just as recently as a few months ago, it looked **almost certain** that the Fed would hike at the September meeting. That was before the late August market disruptions surrounding the Chinese currency drama and global growth concerns. Perhaps understandably, the Fed didn't want its first hike in a long time to hit right as the world economy was rolling onto its back. Markets calmed down in September and the Fed then confirmed just how much they were thinking about hiking by releasing an October Announcement that was essentially a prologue to a guaranteed December rate hike.

With the Fed obviously passing around a cue card to the effect of "**4 hikes in 2016**," we probably wouldn't be seeing a hike even if everything was going swimmingly for stocks and the global economic fallout from December's rate hike. The thing to watch will be whether the Fed offers a repeat performance of that October style telegraph. In other words, will they make it clear that a March hike is coming or will they acknowledge some of the recent market turmoil?

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|---|---|---|
| MBS UMBS 6.0 | 99.81 | -0.01 |
| 10 YR Treasury | 4.9176 | -0.0123 |
| 30 YR Treasury | 5.2847 | -0.0235 |

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## Average Mortgage Rates

| | Rate | Change | Points |
|---|---|---|---|
| **Mortgage News Daily** | | | |
| 30YR Fixed | 7.27% | -0.02 | 0.00 |
| 15YR Fixed | 6.92% | -0.03 | 0.00 |
| 30YR FHA | 6.90% | -0.01 | 0.00 |
| 30YR Jumbo | 7.55% | 0.00 | 0.00 |
| 7/6 SOFR | 6.78% | -0.10 | 0.00 |
| 30YR VA | 6.91% | -0.01 | 0.00 |

Rates as of: 10/30

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**Chris Munson**





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