MONEY HOUSE

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The Day Ahead: Data-Packed Morning Followed by Afternoon FOMC Festivities

The Fed began its 2-day policy setting meeting yesterday and, by now, is likely already **well on its way** to finalizing the text of today's announcement. This morning's yet-to-be-released economic data won't make or break the Fed's decision to hike rates, but it adds few more puzzle pieces to the pile of thousands of individual considerations that will inform the eventual policy shift.

In other words, today's data **won't change** the Fed's mind about what to do today, but it adds its small contribution to the bigger, longer-term picture, just like any other morning where CPI, Housing Starts, and Industrial Production are released.

As for the Fed festivities, keep in mind that today's announcement includes the **updated economic projections** from Fed members. Also known as "the dots" (due to the **dot plot** the Fed includes in the release), the forecasts' are of the biggest value as a tool to track the Fed's anticipated pace of rate hikes. The last dot plot showed an overwhelming majority of Fed members (14 out of 17) seeing the Fed Funds Rate at 1.4 or lower by the end of 2016.

1.4 percent didn't seem quite so **outlandish** at the December meeting. After all, they hiked to a 0.25-0.5 range, so it would only take 4 hikes of a quarter point to get to a 1.25-1.5 range. After the market turmoil in early 2016, it seems utterly impossible, but I do wonder if financial markets perhaps got ahead of themselves in assuming the worst for the global economy.

Today's Fed announcement (and forecasts, and Yellen press conference) will ultimately serve as an opportunity to find out to what extent the Fed was **as rattled** by early 2016. The Fed has a tendency to have its head in the sand relative to more flighty market panic. That could paradoxically work in our favor if it takes a big bite out of stocks and commodities.

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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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