MONEY HOUSE

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UPDATE: Rally Remains Intact as Yellen Answers Questions

So far, we've seen **none** of the characteristic knee-jerk movements that often follow hotly-anticipated Fed announcements. Bonds rallied more-or-less immediately, and haven't been interested in giving much of that rally back.

To reiterate the previous update, the crux of today's bond market motivation is exactly where we expected it: in the Fed's economic projections. Specifically, the median forecast **didn't move higher in rate for 2017 or 2018**, even though a few members upped their respective "dots."

Financial markets were expecting that median Fed Funds rate expectation to increase at least a little bit. In other words, markets were **overly-prepared** for the Fed's forecasts to accelerate the rate hike timeline, and we're treated to a corrective rally as a result.

While the gains are most welcome today, this sort of motivation (corrective) **doesn't** have the same staying power that a "new development" type of motivation would have. Markets are simply getting **back in line** with where they would have been without over-trading the rate hike forecast. Once we reach that magic line, the rally will be out of motivation. The stronger the gains, the closer the line becomes.

Could that happen in as little as one day? Maybe. But if it does, there wouldn't be justification for bonds to move quickly back to this morning's levels. That means if your lender isn't passing along more than half a point of gains this afternoon that there will be some **margin for lock/float error** heading into tomorrow.

10yr yields are currently down nearly 10bps at 2.506 and Fannie 3.5s are up 23/32nds at 101-19.

MBS and Treasury

	Price / Yield	Change
MBS UMBS 6.0	99.78	-0.03
10 YR Treasury	4.9187	-0.0112
30 YR Treasury	5.2836	-0.0246

Pricing as of: 11/2 8:05AM EST

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
Freddie Mac			
30YR Fixed	7.24%	+1.03	0.00
15YR Fixed	6.60%	+1.13	0.00
Mortgage Bankers Assoc.			
30YR Fixed	7.37%	+0.25	0.76
15YR Fixed	6.70%	+0.27	0.85
30YR FHA	7.12%	+0.34	1.07
30YR Jumbo	7.28%	+0.13	0.64
7/6 SOFR	6.41%	+0.31	1.20

Rates as of: 10/30

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