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A Message from Philip Bennett:

"This is good news..."

UPDATE: FOMC Minutes Not Hurting Bonds

Granted, it's only the first reaction, and scarcely a meaningful one at that, but the just-released minutes from the December Fed meeting, at the very least, haven't hurt today's gentle recovery back to 'unchanged' in bond markets. Here are the newswires from Reuters:

- ALMOST ALL FEDERAL RESERVE POLICYMAKERS SAW UPSIDE RISK TO ECONOMIC GROWTH FORECASTS ON EXPECTATION FISCAL POLICIES WILL BE MORE EXPANSIONARY UNDER TRUMP - MINUTES FROM DEC. 13-14 MEETING

- ABOUT HALF OF POLICYMAKERS INCORPORATED ASSUMPTIONS OF GREATER FISCAL STIMULUS IN THEIR FORECASTS

- MANY POLICYMAKERS SAW INCREASED CHANCE OF FASTER RATE HIKE PACE DUE TO HIGHER RISK OF SIZABLE UNDERSHOOTING OF LONGER-RUN NORMAL UNEMPLOYMENT RATE LEADING TO HIGHER INFLATION

- POLICYMAKERS EMPHASIZED THEIR CONSIDERABLE UNCERTAINTY ON TIMING, SIZE AND COMPOSITION OF ANY FUTURE FISCAL AND OTHER ECONOMIC POLICIES

- ALMOST ALL POLICYMAKERS ANTICIPATED UNEMPLOYMENT RATE OVER NEXT TWO YEARS WOULD RUN BELOW ITS LONGER-TERM NORMAL LEVEL

- SEVERAL POLICYMAKERS SAID A FURTHER RISE IN THE U.S. DOLLAR MIGHT CONTINUE TO WEIGH ON INFLATION

- POLICYMAKERS GENERALLY AGREED TO CONTINUE TO CLOSELY MONITOR INFLATION, GLOBAL ECONOMIC AND FINANCIAL DEVELOPMENTS

10yr yields were hovering right around unchanged but just moved down 1bp to 2.435. Fannie 3.5s continue to underperform, but are now down only 2

MBS and Treasury

	Price / Yield	Change
MBS UMBS 6.0	98.70	+0.00
10 YR Treasury	5.1260	-0.0082
30 YR Treasury	5.4741	-0.0017

Pricing as of: 11/16 7:31PM 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
Freddie Mac			
30YR Fixed	7.11%	+0.90	0.00
15YR Fixed	6.45%	+0.98	0.00
Mortgage Bankers Assoc.			
30YR Fixed	7.21%	+0.09	0.75
15YR Fixed	6.64%	+0.21	0.97
30YR FHA	6.98%	+0.20	1.06
30YR Jumbo	7.21%	+0.06	0.47
7/6 SOFR	6.28%	+0.18	1.14

Rates as of: 11/16

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ticks at 102-11.

Given that the Fed had already hiked and that the Fed forecasts (which showed a faster expected timetable for future hikes) had already done their damage in December, there wasn't much to be gleaned from this Minutes release. It essentially confirmed what we already almost certainly knew: hikes might need to come quicker if Trump's policies promote growth and/or inflation.



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From Bennett Capital Partners Mortgage Brokers

At Bennett Capital Partners Mortgage Brokers, located on Brickell Avenue in Miami, we are your trusted Florida mortgage broker, specializing in residential and commercial loans.

Our services are tailored to your needs, offering competitive rates and fast turnarounds. Whether you're seeking a conventional, VA, or FHA loan, we've got you covered. We also offer financing for warrantable and non-warrantable condos, condo-tels, first-time homebuyers, foreign nationals, and more.

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- Hard money loans
- Bridge Loans
- Private lending
- Jumbo loans
- Investment property loans
- 100 percent financing

We proudly serve all of Florida, including areas like Edgewater, South Beach, Brickell, Coral Gables, Tampa, Orlando, Fort Lauderdale, Naples, and more. Contact us today for expert mortgage advice and personalized loan solutions across the state!

Philip Bennett 

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