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A Message from Ted Rood:

"Bond markets posted small gains after Fed Minutes were released. It's not a lot, but better than more losses!"

UPDATE: Bonds Head-Fake After Fed Minutes; Slightly Stronger Now

- FED'S VOTING POLICYMAKERS AGREED AT JANUARY MEETING THAT RECENT STRENGTHENING OF U.S. ECONOMIC OUTLOOK INCREASED LIKELIHOOD OF FURTHER GRADUAL RATE INCREASES -FED MINUTES
- MOST VOTING POLICYMAKERS SAID RECENT DATA SUPPORTED VIEW INFLATION WILL RISE IN 2018 AND **STABILIZE AROUND 2 PCT** OVER MEDIUM TERM ; A COUPLE WERE CONCERNED ABOUT INFLATION OUTLOOK
- MOST VOTING POLICYMAKERS SAID RECENT DATA SUGGESTED **MODESTLY STRONGER** NEAR-TERM ECONOMIC OUTLOOK THAN WAS ANTICIPATED IN DECEMBER
- VOTING POLICYMAKERS GENERALLY JUDGED RISKS AS **ROUGHLY BALANCED** BUT SEVERAL SAW INCREASED UPSIDE RISKS TO NEAR-TERM ECONOMIC OUTLOOK
- A NUMBER OF FED POLICYMAKERS RAISED NEAR-TERM ECONOMIC GROWTH FORECASTS BASED ON RECENT STRONG DATA, INFORMATION SUGGESTING TAX OVERHAUL **MIGHT HAVE LARGER EFFECTS** THAN PREVIOUSLY THOUGHT
- SEVERAL POLICYMAKERS CAUTIONED IMBALANCES IN FINANCIAL MARKETS MAY EMERGE AS THE ECONOMY OPERATES ABOVE POTENTIAL; A FEW SAID **IMPORTANT TO MONITOR SLOPE OF YIELD CURVE**

There's nothing earth-shattering in the bullet points listed above. Fed speeches in the past 3 weeks have covered all of these bases. The notion of monitoring the yield curve is fairly relevant right now as it's at the tightest/narrowest levels since before the financial crisis. The Fed may be saying that a flat yield curve serves as much of a tightening purpose as simply hiking rates. This, in turn, could affect the pace of rate hikes if 10yr yields aren't overly willing to move up above 3.0%.

MBS and Treasury

	Price / Yield	Change
MBS UMBS 6.0	98.71	+0.01
10 YR Treasury	5.1296	-0.0046
30 YR Treasury	5.4768	+0.0010

Pricing as of: 11/16 7:42PM 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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The first reaction was for bonds to improve. They quickly returned to pre-FOMC levels for about 30 seconds and have since moved back to stronger levels (relative to the past hour of trading). 10's are getting close to unchanged territory at the moment (still slightly weaker on the day) and Fannie 3.5 MBS just hit unchanged territory at 99-25 (99.78).



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Responsive service, experienced expertise

I've dedicated my 26 year mortgage career to client education, superior service, and honest answers. The lending landscape has changed dramatically the past few years, and continues to do so. My job is to ensure client partners' loans close quickly, without surprises, and I take that responsibility very seriously. Referrals are a responsibility I appreciate; they're a measure of trust, and that trust must be earned every day, on every referral.

Ted Rood

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