

Ted Rood

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UPDATE: Fed Minutes Offer No Major Revelations

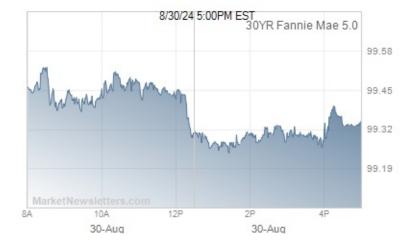
A few selected bullet points:

- many said Fed could be patient due to muted inflation
- most agreed with hike, a few favored no change
- "relatively limited amount of additional tightening needed"
- market volatility and global growth made policy path less clear
- Fed discussed doing away with forward guidance
- detailed discussion of long-run policy framework, including option to keep balance sheet bigger
- some said Fed could slow pace of normalization in approaching longrun balance sheet target

Bonds have been of two minds since the Minutes were released with an initial rally followed by a bit of selling. Now, however, they may be getting back to their first mind, thanks to the stock market's interpretation of the Minutes.

Simply put, stocks didn't find a reason to rally here, and they're at the afternoon's lows as a result. Bonds are following, although yields aren't quite back to this morning's lows. All in all, the reaction is best characterized as uneventful for now.

10yr yields are down 1.1bps on the day at 2.719. Fannie 4.0 MBS are up 1 tick (0.03) on the day at 101-30 (101.94).



MBS & Treasury Market Data Price / Yield

	Price / Yield	Change
MBS UMBS 5.0	99.37	+0.02
MBS GNMA 5.0	99.93	+0.02
10 YR Treasury	3.9068	+0.0029
30 YR Treasury	4.1960	+0.0028
Pricing as of: 9/17:34PM EST		

Average Mortgage Rates

	Rate	Change	Points
Mortgage News I	Daily		
30 Yr. Fixed	6.43%	+0.02	0.00
15 Yr. Fixed	5.95%	0.00	0.00
30 Yr. FHA	5.82%	+0.02	0.00
30 Yr. Jumbo	6.62%	0.00	0.00
5/1 ARM	6.28%	-0.01	0.00
Freddie Mac			
30 Yr. Fixed	6.35%	-0.51	0.00
15 Yr. Fixed	5.51%	-0.65	0.00
Mortgage Banke	rs Assoc.		
30 Yr. Fixed	6.44%	-0.06	0.54
15 Yr. Fixed	5.88%	-0.16	0.68
30 Yr. FHA	6.36%	-0.06	0.85
30 Yr. Jumbo	6.75%	+0.07	0.39
5/1 ARM	5.98%	-0.27	0.65
Rates as of: 8/30			

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