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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 long-run 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).



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MBS and Treasury

	Price / Yield	Change
MBS UMBS 6.0	98.72	+0.02
10 YR Treasury	5.1281	-0.0061
30 YR Treasury	5.4758	0.0000

Pricing as of: 11/16 7:52PM 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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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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