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The Day Ahead: Fed Announcement vs TED Announcement

Although the 10am ISM Manufacturing Report can **definitely have an impact** on bonds today, The 2pm **FED Announcement** and 2:30pm press conference is the biggest to-do. There's effectively no chance that the Fed will make any change to its target interest rate, nor is it in a position to change any of its policies. But, given the improvement/stabilization in global economic data since their last meeting, Fed officials may have changed the verbiage of the announcement.

If we see the Fed paying lots of attention to such things (i.e. they acknowledge that European/Chinese risk factors are subsiding) markets are likely to assume that means some **increase in rate hike potential** at some point in the next 6-9 months. The counterbalance would be the continued intractability of inflation. If we see the Fed paying little-to-no attention to foreign economic resilience, markets will likely take away a dovish message.

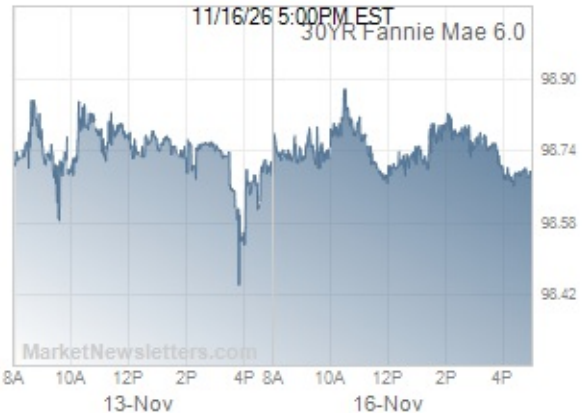
The fact is that it's always a mystery as to how the Fed's verbiage will change from meeting to meeting (click on a few recent statements on this page to see how little it changes overall). Sometimes we think it will be significant and they end up only replacing a few words. Other times we can't imagine what they'd change only to see an almost completely different stance. Fortunately, we've retained the services of long-time MBS Live member Ted Rood to painstakingly predict the Fed's verbiage changes based on the balance of current events and his extensive knowledge of horse racing (I had to google "parimutuel"). Without further ado, here's *The TED Announcement:*

> Information received since the Federal Open Market Committee met in March indicates that the Night King's prospects have waned considerably, while GoT fans' picture quality complaints soared. GoT body counts have been solid, on average, this season. Recent data indicates remarkable Avenger's Endgame box office receipts and continued Marvel Studios' success. On a two week basis, fantasy NFL draft interest has declined, while NBA playoff attention has risen. Houston Rockets' officiating complaints have escalated sharply. On balance, media-based measures of Legislative/Executive/Judicial Branch bickering have logged robust growth in recent weeks, and survey-based measures of longer-term altercations are little changed.

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

Rates as of: 11/16

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Consistent with its statutory mandate, the Committee seeks to foster maximum employment and realized returns on its balance sheet. In support of these goals, the Committee decided to maintain the target return for its Kentucky Derby wagers at 2-1/4 to 2-1/2 percent. The Committee continues to view inevitable expansion of sports wagering activity, interminable Barr/Mueller Judicial spats, and inflation near the Committee's symmetric 2 percent objective as likely. In light of evolving parimutuel pool developments and potential Saturday Churchill Downs precipitation, the Committee will be patient as it determines what future adjustments to its Derby portfolio may be appropriate to achieve its expected returns.

In determining the timing and size of future adjustments to its equine balance sheet, the Committee will assess realized and expected track conditions relative to its expected return projection and its symmetric 2 percent inflation objective. This assessment will take into account a wide range of factors, including robust mint julep consumption, indicators of concession stand/restroom pressures, and readings on financial and tote-board developments.

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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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