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MBS Recap: Moderate Losses For Bonds as Powell Says Fed Isn't in a Hurry to Cut

In the lexicon of market watching, the Fed is considered to be dovish when they're saying things that are generally friendly for rates. When the opposite is the case, the term is "hawkish." Relative to expectations, the market felt Powell was hawkish at the press conference 2 weeks ago. Because of that, and because of the bond losses that followed, there was some false hope for a dovish counterbalancing act today. It wouldn't exactly be fair to say Powell was hawkish, but he certainly wasn't feeling compelled to throw the bond market a bone. The comment earning the most focus was essentially a reminder that the Fed is not in a hurry to cut rates and will be guided by data. This isn't really anything new, but bonds were modestly disappointed nonetheless.

Market Movement Recap

09:40 AM	Choppy weakness overnight with a modest bounce back early. MBS down 3 ticks (.09) and 10yr yields up 1.6bps at 3.766
11:17 AM	MBS now down 6 ticks (.19) and 10yr yields are up 2.5bps at 3.775
02:14 PM	Weakest levels now. MBS now down more than a quarter on the day 10yr yields are up 4.7bps at 3.797
03:58 PM	Modest bounce near the end of trading for the day. MBS still down 9 ticks (.22), but 10yr now up only 3.8bps at 3.788

MBS and Treasury

	Price / Yield	Change
MBS UMBS 6.0	99.55	+0.04
10 YR Treasury	4.9462	+0.0059
30 YR Treasury	5.3089	-0.0235

Pricing as of: 11/23 5:59PM EST



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