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A Message from Eric Aasness:

"The Federal Reserve posts the minutes from it's meetings 30 days after the meeting. The minutes confirm that rates should stay relatively steady this year. Mortgage Rates are at a 14-month low point. Hopefully they will stay that way for a while."

UPDATE: Fed Minutes Were Less Interesting Than The Announcement Suggested

- Majority expected rates to remain steady this year
- Fed saw continued growth, strong labor market, stable inflation as most likely outcome in next few years
- patient approach needed given global uncertainties
- some thought a hike could be warranted later in 2019
- several want to resume bond purchases after balance sheet runoff
- some want to discuss tools to curb demand for reserves
- several said "patient" approach needs constant review
- several said their view could shift
- a couple saw "patient" as limiting
- few said downturn would be amplified by corporate debt
- few said uncertainty remained high due to brexit and trade but adverse outcomes were getting less likely
- Powell asked committee to consider ways to improve communications

All told, this iteration of the Fed Minutes was both boring and far less panicked than the sweeping March 20th policy announcement suggested.

That's a net-negative for the bond market, but most of the gains seem to be holding for now. 10yr yields are definitely up off the lowest levels of the day, but only slightly (still down 2.5bps at 2.477% versus 2.463% at the lows). MBS have given up a similar portion of their plunder, still up 5 ticks (.16) on the day after being up as much as a quarter point earlier.

MBS and Treasury

	Price / Yield	Change
MBS UMBS 6.0	99.81	-0.02
10 YR Treasury	4.9299	+0.0084
30 YR Treasury	5.3082	+0.0081

Pricing as of: 10/30 5:59PM EST

Average Mortgage Rates

	Rate	Change	Points
Mortgage News Daily			
30YR Fixed	7.27%	-0.02	0.00
15YR Fixed	6.92%	-0.03	0.00
30YR FHA	6.90%	-0.01	0.00
30YR Jumbo	7.55%	0.00	0.00
7/6 SOFR	6.78%	-0.10	0.00
30YR VA	6.91%	-0.01	0.00
Freddie Mac			
30YR Fixed	7.24%	+1.03	0.00
15YR Fixed	6.60%	+1.13	0.00
Mortgage Bankers Assoc.			
30YR Fixed	7.37%	+0.25	0.76
15YR Fixed	6.70%	+0.27	0.85
30YR FHA	7.12%	+0.34	1.07
30YR Jumbo	7.28%	+0.13	0.64
7/6 SOFR	6.41%	+0.31	1.20

Rates as of: 10/30

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