

Matt Graham

CEO and Founder, MBS Live

Portland, OR

Office: 888.684.6397
Mobile: 888.684.5565
mgraham@mbslive.net
View My Website

A Message from Matt Graham:

"Here are the key differences in the latest FOMC Statement. The warning shot is in the forward guidance paragraph where the Fed specifically references hiking at the next meeting."

UPDATE: Here's Why Markets Are Reacting Like This to The Fed

Household spending and business fixed investment

- Now increasing "at solid rates in recent months" versus "increasing moderately"

Labor Market

- now the "pace of job gains slowed and unemployment held steady" versus "solid paice of gains and declining unemployment"

- Fed's conclusion on jobs data is same as last statement. "Underutilization has diminished."

Market based inflation metrics

- Now "slightly" lower vs just "lower" previously

Global considerations

The following line was removed. This is one of two big deals in today's announcement: "Recent global economic and financial developments may restrain economic activity somewhat and are likely to put further downward pressure on inflation in the near term."

Also removed was the part about "monitoring developments abroad" in favor of "monitoring global economic and financial developments." A subtle change, to be sure, but it places more focus on the entire global economy instead of just implying China.

Rate Outlook (THE BIGGEST DEAL, and rarely changed/tweaked)

- "in determining WHETHER IT WILL BE APPROPRIATE TO RAISE THE TARGET RANGE AT ITS NEXT MEETING," was added in lieu of "in determining how long to maintain this target range."

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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This is EXACTLY the warning shot we were anxious about heading into this October statement. Frankly, I'm surprised the market hasn't done more with it, but then again, look at 2yr yields up 9 bps and the market is definitely reacting.



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