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MBS Recap: Fed Wasn't Hawkish Enough to Scare Bonds

Dovish vs Hawkish: This refers to how **accommodative** the Fed's policy stance might be. Have you ever seen a hawk stare down its prey? That's how a hawkish Fed looks at inflation (i.e. "I'm really close to swooping in and killing that!"). Doves, on the other hand--well... I don't know what doves do, but I know they're not hawkish!

When it came to today's FOMC announcement, the Fed had a chance to send a clear signal on their rate hike intentions (if they had any). While they did dial up the hawkishness just a bit, they **stopped short** of the sort of overt telegraph seen in last October's meeting (when they said "in considering whether it will be appropriate to raise [rates] at its next meeting").

As such, markets (led by word-parsing computer programs) spent the first few seconds reacting to the more hawkish parts of the statement. The Fed thinks the economy is doing better? **Sell bonds!** But when the clear telegraph was nowhere to be found, human decision makers said "no... **BUY bonds!**" And buy they did. 10yr yields traded all the way down to 1.50 and Fannie 3.0s added nearly 3/8ths of a point versus yesterday's latest levels.

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MBS and Treasury

	Price / Yield	Change
MBS UMBS 6.0	99.43	-0.62
10 YR Treasury	4.9860	+0.0952
30 YR Treasury	5.3557	+0.0737

Pricing as of: 11/10 5:59PM EST



Average Mortgage Rates

	Rate	Change	Points
Mortgage News Daily			
30YR Fixed	7.30%	+0.12	0.00
15YR Fixed	6.92%	+0.09	0.00
30YR FHA	6.89%	+0.07	0.00
30YR Jumbo	7.40%	+0.03	0.00
7/6 SOFR	6.80%	+0.31	0.00
30YR VA	6.90%	+0.07	0.00

Rates as of: 11/10

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