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UPDATE: Highlighted Changes and Quick Thoughts on Fed Verbiage

- **BEFORE**: "growth in economic activity slowed:
- **AFTER**: "economic activity has been rising moderately so far this year"
  - **VERDICT**: slightly hawkish

- **BEFORE**: "job gains were solid in recent months"
- **AFTER**: "job gains have moderated but have been solid since beginning of the year"
  - **VERDICT**: slightly dovish

- **BEFORE**: "Household spending rose only modestly"
- **AFTER**: "Household spending has picked up in recent months"
  - **VERDICT**: slightly hawkish

- **BEFORE**: equivocal excuses for inflation
- **AFTER**: now admitting inflation has declined recently and is running below 2 percent. Still some "excuses" in the form of specifying only inflation that excludes food and energy
  - **VERDICT**: Dovish

- **BEFORE**: "The committee views the slowing in growth during the first quarter as likely to be transitory"
- **AFTER**: they dropped that sentence completely
  - **VERDICT**: Dovish

- **BEFORE**: They said inflation will stabilize around 2 percent
- **AFTER**: now they're saying inflation on a 12-month basis is expected to remain somewhat below 2 percent in the near term, but to stabilize around 2 percent over the medium term.
  - **VERDICT**: slightly dovish

- **BEFORE**: "the committee continues to closely monitor inflation indicators and global economic and financial developments"
- **AFTER**: "the committee is monitoring inflation developments closely."
  - **VERDICT**: Dovish for now, and an important indication of where the Fed's focus is

- **BEFORE**: Fed said it would continue reinvestments until normalization

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
Freddie Mac			
30YR Fixed	7.18%	+0.97	0.00
15YR Fixed	6.57%	+1.10	0.00
Mortgage Bankers Assoc.			
30YR Fixed	7.30%	+0.18	0.75
15YR Fixed	6.76%	+0.33	0.98
30YR FHA	7.02%	+0.24	1.07
30YR Jumbo	7.20%	+0.05	0.48
7/6 SOFR	6.29%	+0.19	1.00

Rates as of: 11/10

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of the Fed Funds Rate is well underway. They also pointed out that holding the balance sheet steady was accommodative.

- **AFTER**: They added a line that says they expect to implement balance sheet reduction "this year, provided that the economy evolves broadly as anticipated. This program, which would gradually reduce the Federal reserve's securities holdings by decreasing reinvestment of principal payments from those securities is described in the accompanying addendum."
    - **VERDICT**: Hawkish or Dovish, depending on one's reading of the addendum. The simple fact that they're laying it out in writing is slightly hawkish in and of itself, but counterbalanced by the more dovish approach they're taking (i.e. small adjustments each quarter with a cap of $30bln/month in Treasuries and $20bln/month in MBS at peak normalization levels.

Bottom line, this was an **incredibly complex** set of information for bond markets to digest. The statement itself saw more changed words than any other statement in recent memory, not to mention the formal introduction of the reinvestment policy. The Fed's rate hike expectations held completely steady--a bit of a curve ball for those hoping to get an indication of the committee's evolution of thought. We may not get a final "vibe" from the Fed today until halfway through Yellen's press conference. For now, there are plenty of hooks for both bond bulls and bears upon which to hang their hats.



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