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UPDATE: Some Thoughts on FOMC Changes (Hint: INFLATION!)

Changes (each of the following "before and afters" will reference text that appeared in the previous FOMC statement followed by the new relevant text in the current statement. These will be mostly interchangeable, though the grammar might vary. When applicable, a third "NEW" line will show the text that is debuting, and not-at-all interchangeable with previous text. Finally, I'll follow each section with my quick take):

BEFORE: "even as economic growth slowed late last year"
AFTER: "activity has been expanding at a moderate pace"
NEW: "despite the global economic and financial developments of recent months"

Thoughts: This is the Fed's way of saying "hi everyone, yes, we realize that there was some market turmoil early in the year, so just know that we know as you read the rest of this."

BEFORE: "decline in [labor market] underutilization"
AFTER: "strengthening of the labor market."
NEW: n/a

Thoughts: simply pointing out what we already know about the bounce in jobs numbers. We don't assume the Fed cares nearly as much about jobs any more, relative to inflation. Hey! Look at the next topic!

BEFORE: "Inflation [see NEW] continued to run below the Committee's 2 percent longer-run objective"
AFTER: N/A
NEW: "has picked up in recent months; however it"

Thoughts: This is notable because it is inflation more than anything that will keep the Fed on a hiking path. While it doesn't get it's own line-item, the Fed also referred to market-based measures of inflation compensation "remaining low." Finally, the Fed also refers to declines in energy prices as something that happened in the past as opposed to something that is ongoing ("earlier" vs "further"). In other words, the Fed is saying that inflation might be gaining a foothold, but it's still anemic and too soon to be doing anything about it.

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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BEFORE: "Committee is closely monitoring global economic and financial developments and is assessing their implications for the labor market and inflation, and for the balance of risks to the outlook"
AFTER: "Committee continues to monitor inflation developments closely."
NEW: n/a

Thoughts: if you didn't believe me about the inflation shift before, here's another stark example of where their focus is shifting. Translation: "we were sorta concerned about that global growth stuff in Jan/Feb, but now we're all about inflation."

So why is the market green if the Fed is keying in on inflation? I'd guess that no one has too much confidence in inflation taking root.



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