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A Message from Rich E. Blanchard:

"#feddailydrama"

The Day Ahead: Waiting For FOMC Near Weaker End of Range

With **no significant data** set for this morning, markets' attention will be fully turned to this afternoon's FOMC Minutes release. The Minutes provide a more detailed account of the meeting that took place on July 26-27th, resulting in the most recent official policy announcement (on the afternoon of the 27th).

Heading into that announcement, bond markets were trading **near the top of their yield range**. The announcement kicked off a 3-day rally that brought yields to the lowest levels of the past month. This was somewhat puzzling at first glance, because there wasn't a clear signal for the rally in the announcement itself. That left analysts guessing as to the cause and effect. The best guesses were that an "absence of clear rate hike rhetoric" and the expectations for Japanese central bank easing 2 days later were net benefits for bonds.

Both of these guesses hold water. Indeed, bonds weakened a few days later when the Bank of Japan disappointed with its policy announcement. With respect to rate hike rhetoric, we've seen markets respond willingly to stronger cues from Fed speakers. As recently as yesterday, Fed Presidents Dudley and Lockhart talked up rate hike potential and yields moved quickly back to the top of their recent range. Were they **trying to prepare us** for rate hike rhetoric in the Minutes? Or were they trying to push rates higher because they think the Minutes will push rates lower? Or do they even care? **Find out at 2pm!**

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

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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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