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UPDATE: Dudley Comments Reinforce Range For Now

Remember NY Fed President Dudley? He's one of the "big 3" voices at the Fed and it was his comments, more than anything, that set the ball in motion for the abrupt rise in rates heading into the month of March (he confirmed the March hike was a done deal, essentially).

He was out yesterday with a series of comments that markets read as similarly hawkish. Now this morning his hawkish tones are sounding **slightly more dovish**.

> RTRS- FED'S DUDLEY: A COUPLE MORE HIKES THIS YEAR SEEMS REASONABLE -BLOOMBERG TV
>
> RTRS - FED'S DUDLEY: LIKELY NOT AT STAGE WHERE THERE IS GREAT URGENCY TO TIGHTEN POLICY
>
> RTRS- FED'S DUDLEY: NOT HUGE RUSH TO TIGHTEN; ECONOMY CLEARLY NOT OVERHEATING
>
> RTRS- FED'S DUDLEY: NEUTRAL FED FUNDS RATE IN 2-3 PCT RANGE
>
> RTRS- FED'S DUDLEY: INCREASE IN SENTIMENT NOT YET TRANSLATED INTO 'HARD' DATA; Q1 U.S. GDP MAY BE A BIT WEAKER -BLOOMBERG TV
>
> RTRS- FED'S DUDLEY: COULD GRADUALLY TRIM PORTFOLIO PERHAPS LATER THIS YEAR OR IN 2018
>
> RTRS - FED'S DUDLEY: TRIMMING BALANCE SHEET A 'SUBSTITUTE' FOR RATE HIKES; COULD 'PAUSE' RAISING RATES AT THAT TIME

These comments are **important** as they are likely a roadmap for how the Fed intends to keep the Fed Funds Rate lower. After all, the low end of Dudley's neutral range is a mere 2% (Yellen mentioned the same number). That would only be 4 more rate hikes total--2 to 3 this year and 1 to 2 next year, and then no more. From there, the Fed could gradually decrease its reinvestments and see what that does to the economy/prices/employment.

But the **most important takeaway** from the comments, however, is simply that Dudley said the Fed is not in a huge rush to tighten. That's a very different thesis compared to his late February comments.

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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Bonds have responded **favorably**, moving off the 2.43% highs, now back down to 2.4126%. Fannie 3.5s also ticked back into positive territory on the day, up 2/32nds at 102-06.



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