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Next Week's Fed Rate Hike Won't Affect Rates

The Federal Reserve meets 8 times a year to set its policy rate: **The Fed Funds Rate**. At next week's meeting, a "rate hike" is a foregone conclusion. And that's precisely why it **won't** matter.

The financial market is the quintessential "discounting mechanism." That means the price of any given asset will move based **not only** on what's happening today, but also on what's **likely** to happen in the future. The more certain a future outcome, the more it will be priced in today.

The Fed Funds Rate is actually a great example because it leaves very little to chance in terms of timing and size. Markets have a **very good idea** of when the next hike is coming and an even better idea of how big it will be. Contrast that to the commodities market, where a trader might have to connect complex dots between weather patterns, production methods, and shifting consumer preferences in order to even begin thinking about the future price of soybeans.

The Fed, on the other hand, has **all but promised** that it will hike by precisely 0.25% next week, and traders have no reason to believe otherwise. Does this mean mortgage rates are going up 0.25% next week too?

Not hardly!

First of all, mortgage rates are not directly based on the Fed Funds Rate. More importantly, as we just discussed, markets will adjust for whatever can be known about the future. Interest rates are quite good at this! Any impact on mortgage rates from next week's rate hike has already come and gone.

How can we be so sure?

First of all, I'm **not** saying that the Fed **announcement** won't have an impact on rates (more on that in a moment). I'm saying the Fed **RATE HIKE** itself has already had the impact it's going to have. There are other aspects of the Fed's announcement that can cause volatility for mortgage rates, but as for the hike itself, consider an interest rate market that is even more closely linked to the Fed than mortgage rates.

The following chart plots overnight indexed swaps or "OIS" against the actual Fed Funds Rate. OIS can be thought of as a free market version of the Fed Funds Rate, but one that can move every day as opposed to 8 times a year. Because of that nimbleness they provide clear confirmation for impending

National Average Mortgage Rates



	Rate	Change	Points		
Mortgage News Daily					
30 Yr. Fixed	7.09%	+0.07	0.00		
15 Yr. Fixed	6.56%	+0.03	0.00		
30 Yr. FHA	6.62%	+0.07	0.00		
30 Yr. Jumbo	7.35%	+0.04	0.00		
5/1 ARM	7.30%	+0.06	0.00		
Freddie Mac					
30 Yr. Fixed	7.02%	-0.42	0.00		
15 Yr. Fixed	6.28%	-0.48	0.00		
Rates as of: 5/17					

Market Data

	Price / Yield	Change
MBS UMBS 6.0	100.40	-0.15
MBS GNMA 6.0	100.78	+0.04
10 YR Treasury	4.4223	+0.0454
30 YR Treasury	4.5610	+0.0549
Pricing as of: 5/17 5:59PM EST		

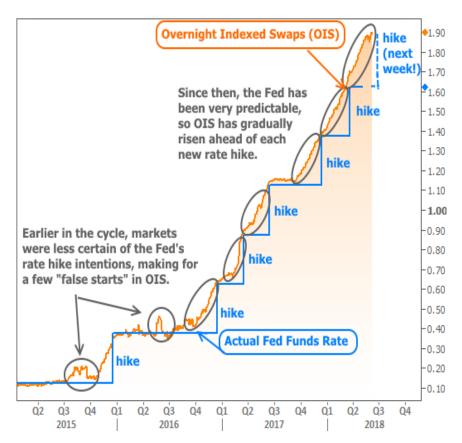
Recent Housing Data

		Value	Change
Mortgage Apps	May 15	198.1	+0.51%
Building Permits	Mar	1.46M	-3.95%
Housing Starts	Mar	1.32M	-13.15%
New Home Sales	Mar	693K	+4.68%
Pending Home Sales	Feb	75.6	+1.75%
Existing Home Sales	Feb	3.97M	-0.75%
Builder Confidence	Mar	51	+6.25%

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Fed hikes. They are the escalator to the Fed's staircase.



Long-term rates, like 10yr Treasuries or mortgages, are even more willing to adjust for future probabilities. They've taken two big leaps higher during this Fed rate hike cycle WELL before each phase of the cycle was complete. In other words, if we just established that short term rates have already positioned for next week's hike, it's **not even a consideration** for longer-term rates.



While the hike itself will not be news for rates, the announcement **could** still have an impact. That's because the announcement is more than just a 'yay' or 'nay' on the next rate hike. 4 out of the year's 8 Fed announcements, in particular, are more meaningful because they bring an update to the **Fed members' forecasts**. Next week's is one of those 4.

The forecasts are most closely-watched due to the component that tracks the Fed's **rate hike outlook** (sometimes referred to as "the dots" because it's presented on a dot plot). After all, if we just established that today's rates are ready and willing to move based on whatever they can know about the future, how about an updated look at where the Fed sees rates in the future?!

Although the dots are far from a guarantee for future hikes, they are still the best tool at investors' disposal when it comes to getting a general sense of how quickly the Fed is willing to hike and to what ultimate levels. With that in mind, any big change from the previous dot plot is **always** grounds for a **big** market reaction. If rates move higher or lower in a big way at 2pm on Wednesday afternoon, this is likely the reason.

Beyond the Fed, there are **other landmines** on next week's calendar. In terms of economic data, Tuesday's Consumer Price Index (inflation data) is a heavy hitter. Thursday morning brings a policy announcement from the Fed's biggest counterpart, the European Central Bank (ECB).

Global financial markets are perhaps **even more interested** in hearing from the ECB because it will soon be forced to address the topic of ending its bond buying program--possibly as early as next week. These bond buying programs ("QE" for the Fed and the "APP" for the ECB) are big business for interest rates. The timing and details of the ECB's exit will almost certainly cause some volatility in rates, for better or worse.

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Recent Economic Data

Event Importance:

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Monday, Jun 04 9:45AM May ISM-New York index 782.5 779.3 10:00AM Apr Factory orders mm (%) -0.8 -0.5 1.6 Tuesday, Jun 05 10:00AM May ISM N-Mfg PMI 58.6 57.5 56.8 10:00AM May ISM N-Mfg Bus Act 61.3 59.3 59.1 Wednesday, Jun 06 7:00AM w/e MBA Purchase Index 252.8 242.7 7:00AM w/e MBA Purchase Index 1007.3 970.7 8:30AM Q1 Productivity Revised (%) 0.4 0.6 0.7 8:30AM Q1 Productivity Revised (%) 2.9 2.8 2.7 8:30AM Apr International trade mm \$ (bi) -46.2 -49.0 -49.0 Thursday, Jun 07 8:30AM w/e Jobless Claims (k) 222 221 222 22	Date	Event	Actual	Forecast	Prior
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Thursday, Jun 14 8:30AM May Retail Sales (%) 0.8 0.4 0.3 8:30AM May Import prices mm (%) 0.6 0.5 0.3 8:30AM May Export prices mm (%) 0.6 0.3 0.6 8:30AM w/e Jobless Claims (k) 218 223 222 10:00AM Apr Business Inventories (%) 0.3 0.3 0.0 Friday, Jun 15 8:30AM Jun NY Fed Manufacturing 25.00 19.00 20.10 9:15AM May Industrial Production (%) -0.1 0.2 0.7 9:15AM May Capacity Utilization (%) 77.9 78.1 78.0 10:00AM Jun 1yr Inflation Outlook (%) 2.9 2.8 10:00AM Jun 5yr Inflation Outlook (%) 2.6 2.5	8:30AM	May Core Producer Prices YY (%)	2.4	2.3	2.3
8:30AM May Retail Sales (%) 0.8 0.4 0.3 8:30AM May Import prices mm (%) 0.6 0.5 0.3 8:30AM May Export prices mm (%) 0.6 0.3 0.6 8:30AM w/e Jobless Claims (k) 218 223 222 10:00AM Apr Business Inventories (%) 0.3 0.3 0.0 Friday, Jun 15 8:30AM Jun NY Fed Manufacturing 25.00 19.00 20.10 9:15AM May Industrial Production (%) -0.1 0.2 0.7 9:15AM May Capacity Utilization (%) 77.9 78.1 78.0 10:00AM Jun 1yr Inflation Outlook (%) 2.9 2.8 10:00AM Jun 5yr Inflation Outlook (%) 2.6 2.5	2:00PM	N/A FOMC rate decision (%)	1.750 - 2.000	1.875	1.625
8:30AM May Import prices mm (%) 0.6 0.5 0.3 8:30AM May Export prices mm (%) 0.6 0.3 0.6 8:30AM w/e Jobless Claims (k) 218 223 222 10:00AM Apr Business Inventories (%) 0.3 0.3 0.0 Friday, Jun 15 8:30AM Jun NY Fed Manufacturing 25.00 19.00 20.10 9:15AM May Industrial Production (%) -0.1 0.2 0.7 9:15AM May Capacity Utilization (%) 77.9 78.1 78.0 10:00AM Jun 1yr Inflation Outlook (%) 2.9 2.8 10:00AM Jun 5yr Inflation Outlook (%) 2.6 2.5	Thursday,	Jun 14		-	
8:30AM May Export prices mm (%) 0.6 0.3 0.6 8:30AM w/e Jobless Claims (k) 218 223 222 10:00AM Apr Business Inventories (%) 0.3 0.3 0.0 Friday, Jun 15 8:30AM Jun NY Fed Manufacturing 25.00 19.00 20.10 9:15AM May Industrial Production (%) -0.1 0.2 0.7 9:15AM May Capacity Utilization (%) 77.9 78.1 78.0 10:00AM Jun 1yr Inflation Outlook (%) 2.9 2.8 10:00AM Jun 5yr Inflation Outlook (%) 2.6 2.5	8:30AM	May Retail Sales (%)	0.8	0.4	0.3
8:30AM w/e Jobless Claims (k) 218 223 222 10:00AM Apr Business Inventories (%) 0.3 0.3 0.0 Friday, Jun 15 8:30AM Jun NY Fed Manufacturing 25.00 19.00 20.10 9:15AM May Industrial Production (%) -0.1 0.2 0.7 9:15AM May Capacity Utilization (%) 77.9 78.1 78.0 10:00AM Jun 1yr Inflation Outlook (%) 2.9 2.8 10:00AM Jun 5yr Inflation Outlook (%) 2.6 2.5	8:30AM	May Import prices mm (%)	0.6	0.5	0.3
10:00AM Apr Business Inventories (%) 0.3 0.3 0.0 Friday, Jun 15 8:30AM Jun NY Fed Manufacturing 25.00 19.00 20.10 9:15AM May Industrial Production (%) -0.1 0.2 0.7 9:15AM May Capacity Utilization (%) 77.9 78.1 78.0 10:00AM Jun 1yr Inflation Outlook (%) 2.9 2.8 10:00AM Jun 5yr Inflation Outlook (%) 2.6 2.5	8:30AM	May Export prices mm (%)	0.6	0.3	0.6
Friday, Jun 15 8:30AM Jun NY Fed Manufacturing 25.00 19.00 20.10 9:15AM May Industrial Production (%) -0.1 0.2 0.7 9:15AM May Capacity Utilization (%) 77.9 78.1 78.0 10:00AM Jun 1yr Inflation Outlook (%) 2.9 2.8 10:00AM Jun 5yr Inflation Outlook (%) 2.6 2.5	8:30AM	w/e Jobless Claims (k)	218	223	222
8:30AM Jun NY Fed Manufacturing 25.00 19.00 20.10 9:15AM May Industrial Production (%) -0.1 0.2 0.7 9:15AM May Capacity Utilization (%) 77.9 78.1 78.0 10:00AM Jun 1yr Inflation Outlook (%) 2.9 2.8 10:00AM Jun 5yr Inflation Outlook (%) 2.6 2.5	10:00AM	Apr Business Inventories (%)	0.3	0.3	0.0
9:15AM May Industrial Production (%) -0.1 0.2 0.7 9:15AM May Capacity Utilization (%) 77.9 78.1 78.0 10:00AM Jun 1yr Inflation Outlook (%) 2.9 2.8 10:00AM Jun 5yr Inflation Outlook (%) 2.6 2.5	Friday, Ju				
9:15AM May Capacity Utilization (%) 77.9 78.1 78.0 10:00AM Jun 1yr Inflation Outlook (%) 2.9 2.8 10:00AM Jun 5yr Inflation Outlook (%) 2.6 2.5	8:30AM	Jun NY Fed Manufacturing	25.00	19.00	20.10
10:00AM Jun 1yr Inflation Outlook (%) 2.9 2.8 10:00AM Jun 5yr Inflation Outlook (%) 2.6 2.5	9:15AM	May Industrial Production (%)	-0.1	0.2	0.7
10:00AM Jun 5yr Inflation Outlook (%) 2.6 2.5	9:15AM	May Capacity Utilization (%)	77.9	78.1	78.0
	10:00AM	Jun 1yr Inflation Outlook (%)	2.9		2.8
10:00AM Jun Consumer Sentiment 99.3 98.5 98.0	10:00AM	Jun 5yr Inflation Outlook (%)	2.6		2.5
	10:00AM	Jun Consumer Sentiment	99.3	98.5	98.0

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Wednesday, Jul 11				
1:00PM	10-yr Note Auction (bl)	22		
Thursday, Jul 12				
1:00PM	30-Yr Bond Auction (bl)	14		

Because Integrity Matters™

Event

Jeffrey has spent the last three decades perfecting an Honest, Open and Transparent (HOT™) loan and closing process that is laser-focused on enhancing the consumer mortgage experience. By combining old-school, trustworthy customer service with real-time, mobile-friendly technology, he has successfully built thousands of loyal, raving fans.

Actual

Forecast Prior

Jeffrey Chalmers

