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ALERT: Breaking Down the FOMC Announcement and Reaction

First thing's first: negative reprices are now likely with Fannie 3.5s down 10 ticks at 101-28 and 10yr yields up 3.3bps on the day at 2.508.

As for the FOMC Announcement, here are some "before and after" changes:

BEFORE: "labor market has continued to strengthen and that economic activity has been expanding at a moderate pace since mid-year. "

AFTER: "labor market has continued to strengthen and growth of economic activity has picked up from the modest pace seen in the first half of this year."

VERDICT: no major bullish or bearish undertone

BEFORE: Although the unemployment rate is little changed in recent months, job gains have been solid.

AFTER: Job gains have been solid in recent months and the unemployment rate has declined.

VERDICT: no major undertone

BEFORE: Market-based measures of inflation compensation have moved up but remain low;

AFTER: Market-based measures of inflation compensation have moved up considerably but still are low

VERDICT: Nod to increased inflation expectations is definitely bearish for the bond outlook

Apart from this, the only major changes dealt with the necessary verbiage to implement the rate hike, thus making this FOMC Announcement effectively pointless (except to serve as an announcement of the hike.

What are markets reacting to, then? Simply put, the DOTS (aka, the Fed's updated economic projections which show they see more rate hikes happening sooner compared to their projections at the September meeting).

MBS and Treasury

	Price / Yield	Change
MBS UMBS 6.0	99.88	+0.07
10 YR Treasury	4.9063	-0.0236
30 YR Treasury	5.2708	-0.0374

Pricing as of: 11/2 10:39AM EST

Average Mortgage Rates

	Rate	Change	Points
Mortgage News Daily			
30YR Fixed	7.27%	-0.02	0.00
15YR Fixed	6.92%	-0.03	0.00
30YR FHA	6.90%	-0.01	0.00
30YR Jumbo	7.55%	0.00	0.00
7/6 SOFR	6.78%	-0.10	0.00
30YR VA	6.91%	-0.01	0.00
Freddie Mac			
30YR Fixed	7.24%	+1.03	0.00
15YR Fixed	6.60%	+1.13	0.00
Mortgage Bankers Assoc.			
30YR Fixed	7.37%	+0.25	0.76
15YR Fixed	6.70%	+0.27	0.85
30YR FHA	7.12%	+0.34	1.07
30YR Jumbo	7.28%	+0.13	0.64
7/6 SOFR	6.41%	+0.31	1.20

Rates as of: 10/30

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