

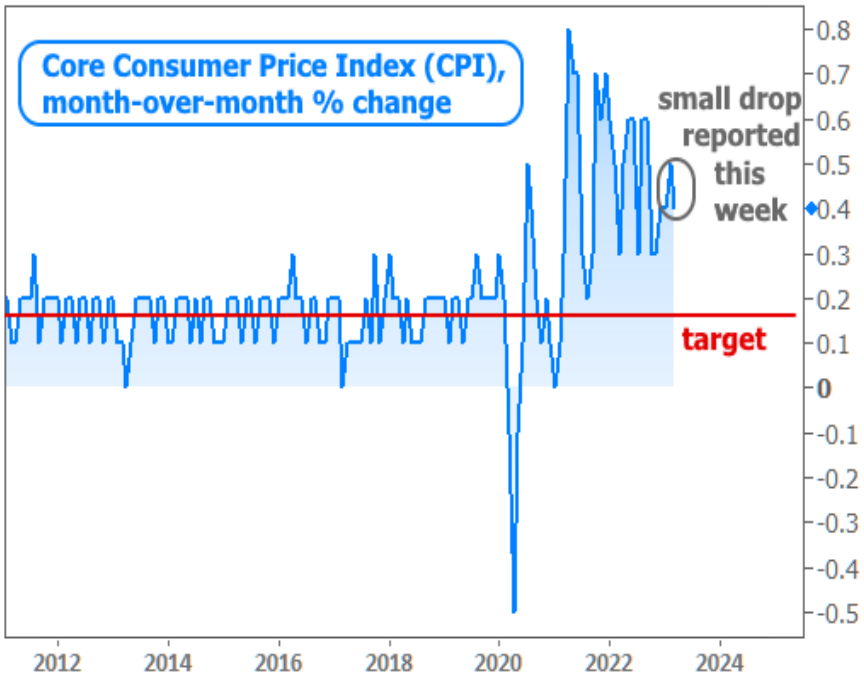
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Rates Having a Tough Time Turning The Corner

The good news is that last November increasingly looks like the moment when rates stopped surging higher at the fastest pace in 40 years. The not-so-good news is that they still don't seem sure what to do next.

Rates have been able to stop the bleeding due to inflation broadly leveling off over the past 6 months, but mixed messages in the inflation data are preventing a faster drop. This week's most closely watched inflation report, the Consumer Price Index (CPI), came in just a bit lower than the market expected, but is still fairly far from target levels.



Although it's not nearly as relevant of a report, the Producer Price Index agreed that runaway inflation is no longer the concern. In fact, at the producer level, prices actually moved lower last month for the first time since things started getting crazy in 2020.

National Average Mortgage Rates



Mortgage News Daily	Rate	Change	Points
30YR Fixed	7.22%	-0.08	0.00
15YR Fixed	6.85%	-0.06	0.00
30YR FHA	6.89%	-0.06	0.00
30YR Jumbo	7.40%	-0.05	0.00
7/6 SOFR	6.73%	+0.02	0.00
30YR VA	6.90%	-0.07	0.00

Rates as of: 11/4

MBS and Treasury

	Price / Yield	Change
MBS UMBS 6.0	100.17	-0.03
10 YR Treasury	4.8870	+0.0016
30 YR Treasury	5.2666	-0.0133

Pricing as of: 11/5 7:12AM EST

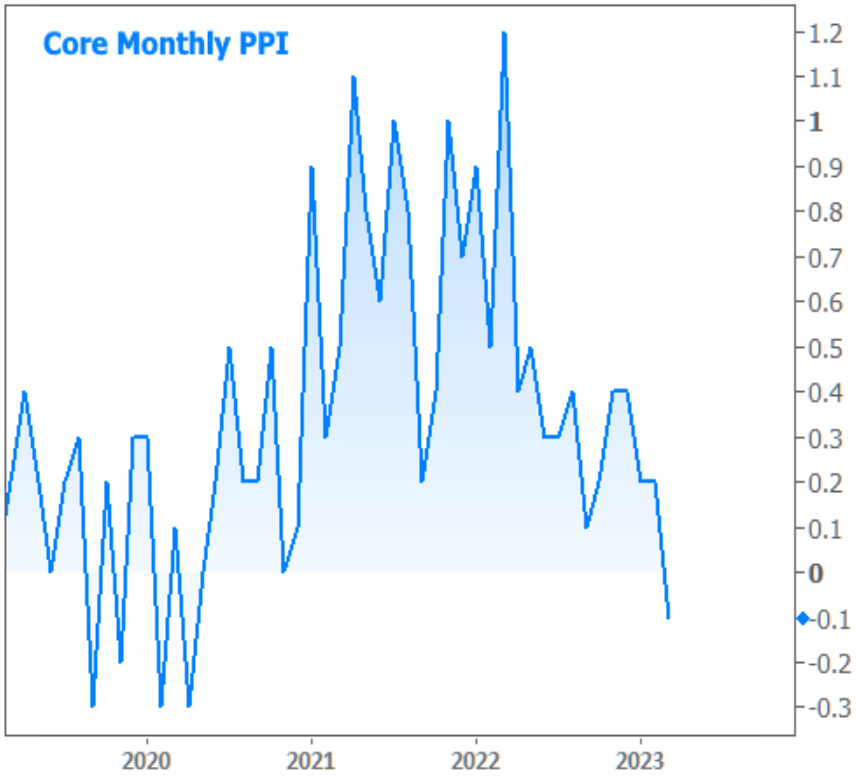
Recent Housing Data

		Value	Change
Mortgage Apps	Oct 21	195	+3.39%
Building Permits	Sep	1.4M	+0.43%
Housing Starts	Sep	1.22M	-4.24%
New Home Sales	Sep	676K	-1.17%
Pending Home Sales	Aug	71.2	0%
Existing Home Sales	Oct	3.99M	+0.25%
Builder Confidence	Oct	29	-9.38%

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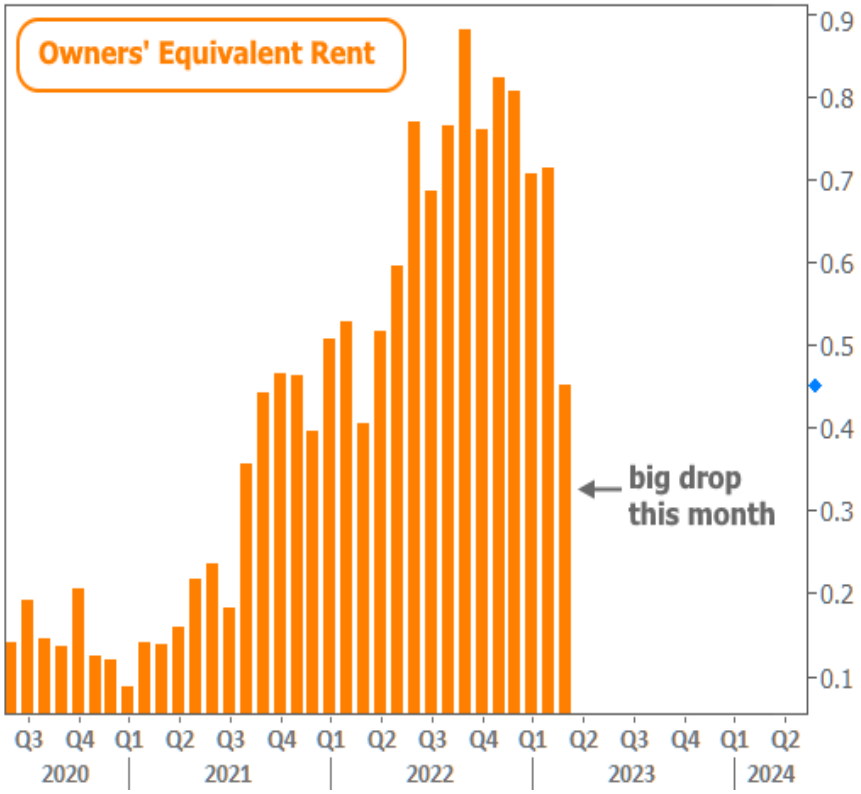
Unfortunately, that's not exactly the inflation the market is worried about. "Core services" inflation is all the rage these days and the Fed says it hasn't seen enough evidence of a drop to suggest taking it easy on rates. That hasn't stopped the market from looking for early evidence that such a drop could be on the horizon.

One of the biggest sticking points for services inflation has been the cost of keeping a roof over one's head. CPI tracks that via a line item known as Owners Equivalent Rent (OER). Much like the broader core CPI, OER is off its highest levels but still much higher than it needs to be.

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With the inflation data promising but inconclusive, traders turn their attention to other data that's likely to inform the inflation trends. This is why rates fell so much at the start of the string of bank failures in early March. Investors figured drama in the banking sector would help cool demand (and thus, inflation). Some of the early April data seemed to confirm that (which is why rates hit their lowest levels in 2 months last week).

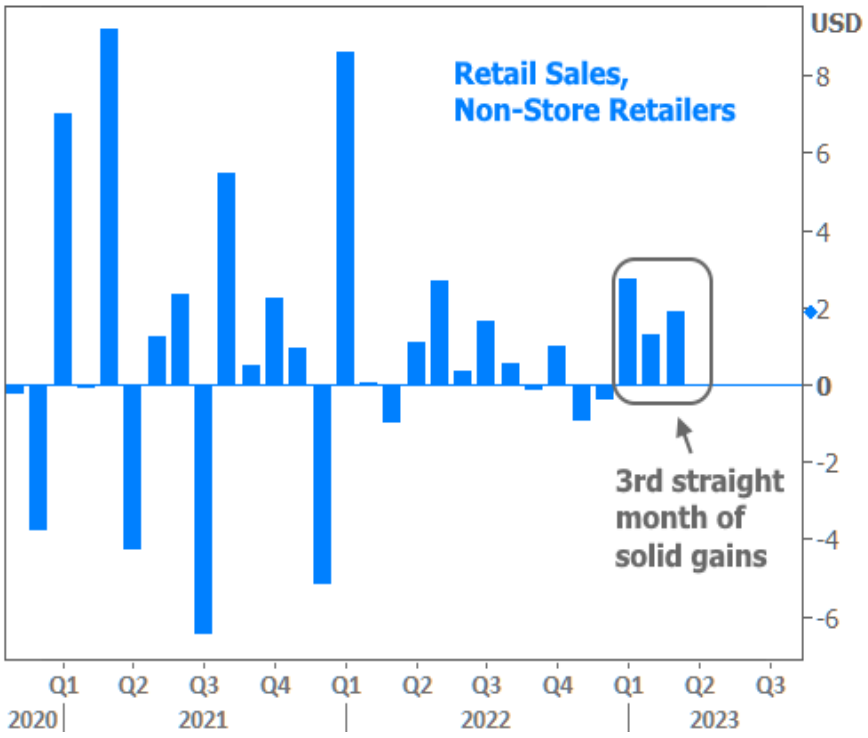
Last Friday's jobs report began to push things back in the other direction (toward higher rates). By the end of the present week, Retail Sales made a similar case. It's not that sales were strong. In fact, overall retail sales fell by 1% versus forecasts calling for a 0.4% decline.

The issue is that investors were prepared to see consumers cut back on spending even faster. The resilience was especially notable in some of the more granular data, such as the "non-store sales" component which accounts for pretty much everything bought on the internet.

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At a time when the economy is supposed to be cooling, this data shows consumers just strung together 3 very respectable months. In fact, before the pandemic, there are only 3 other examples of a similar quarter in the past 20 years.

Simply put, investors hoping to see evidence of a rattled consumer would have to look elsewhere or wait for the next report. The bond market instantly reflected that realization, primarily in the form of Fed rate hike expectations.

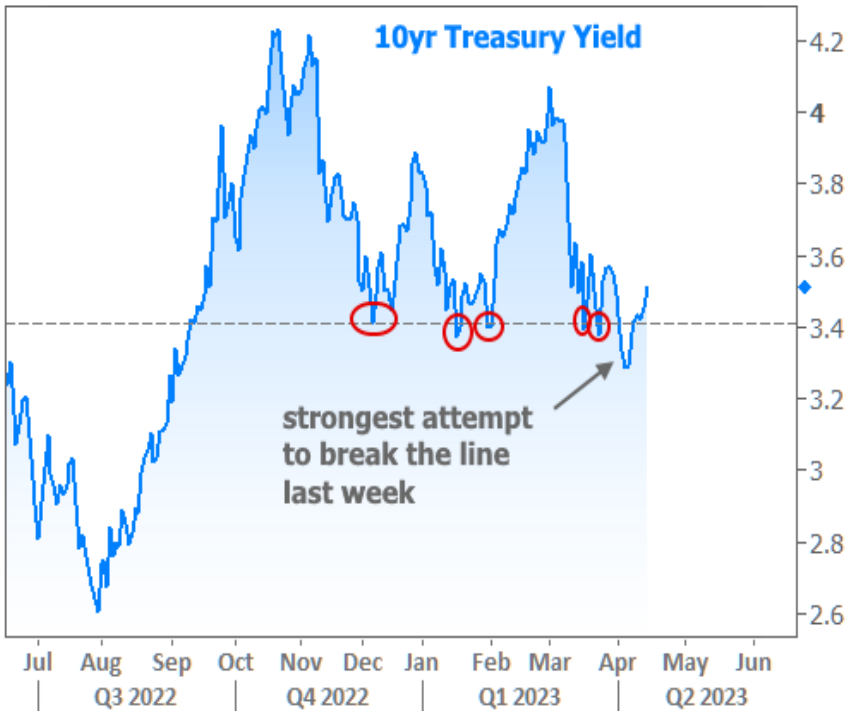


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Fed rate expectations correlate best with the shortest term bonds, but long-term bonds (which correlate more with mortgage rates) took a hit as well. The 10yr Treasury yield has been trying to sustain a break below 3.4% since December, but continues hitting a wall. Last week looked promising, but this week had other thoughts.



It makes sense for rates to be treating these levels with respect. We're essentially at an inflection point between the highest post-pandemic rate range and something that's close enough to what were, at the time, the super high rates of late 2018.

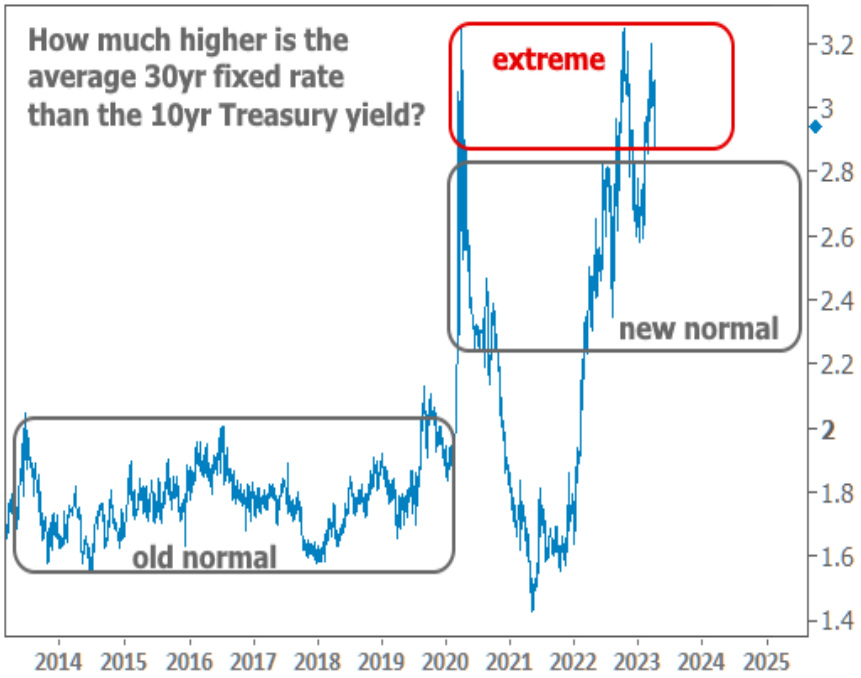


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Then there's the mortgage market. It has had to endure the departure of the Federal Reserve as the biggest, guaranteed buyer of newly originated mortgage debt in the market. That process, known as quantitative tightening, happened in the first 8 months of 2022 and it drastically changed the relationship between mortgage rates and Treasury yields. The spread between the two is still fairly extreme by recent standards, but even when it begins to tighten, without the Fed buying mortgages, we shouldn't expect to see the "old normal" levels any time soon.



Next week doesn't boast as many potentially significant economic reports, but bank earnings and comments from Fed speakers can nonetheless cause volatility for markets. On the plus side for rates, the scariest levels are indeed likely behind us unless inflation manages an unexpected resurgence. On the downside, it will remain very difficult for rates to move much lower than they were last week without data that does more to confirm a shift among consumers and/or inflation itself.

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Recent Economic Data

Date	Event	Actual	Forecast	Prior
Monday, Apr 10				
10:00AM	Feb Wholesale inventories mm (%)	0.1	0.2	0.2
Tuesday, Apr 11				
1:00PM	3-Yr Note Auction (bl)	40		
Wednesday, Apr 12				
7:00AM	w/e MBA Purchase Index	179.6		166.6
8:30AM	Mar y/y CORE CPI (%)	5.6	5.6	5.5
8:30AM	Mar m/m CORE CPI (%)	0.4	0.4	0.5
8:30AM	Mar m/m Headline CPI (%)	0.1	0.2	0.4
8:30AM	Mar y/y Headline CPI (%)	5.0	5.2	6.0

Event Importance:

No Stars = Insignificant
☆ Low
★ Moderate
★★ Important
★★ Very Important

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Date	Event	Actual	Forecast	Prior
10:30AM	w/e Gasoline Inventory (ml)	-0.331	-1.600	-4.119
1:00PM	10-yr Note Auction (bl)	32		
2:00PM	FOMC Minutes			
Thursday, Apr 13				
8:30AM	Mar Core Producer Prices MM (%)	-0.1	0.3	0.0
8:30AM	Mar Core Producer Prices YY (%)	3.4	3.4	4.4
8:30AM	w/e Jobless Claims (k)	239	232	228
1:00PM	30-Yr Bond Auction (bl)	18		
Friday, Apr 14				
8:30AM	Mar Retail Sales (%)	-1.0	-0.4	-0.4
8:30AM	Mar Import prices mm (%)	-0.6	-0.1	-0.1
9:15AM	Mar Industrial Production (%)	0.4	0.2	0.0
10:00AM	Apr 1yr Inflation Outlook (%)	4.6		3.6
10:00AM	Apr Consumer Sentiment	63.5	62.0	62.0
10:00AM	Apr 5yr Inflation Outlook (%)	2.9		2.9
10:00AM	Feb Business Inventories (%)	0.2	0.3	-0.1
Monday, Apr 17				
8:30AM	Apr NY Fed Manufacturing	10.80	-18.00	-24.60
10:00AM	Apr NAHB housing market indx	45	44	44
Tuesday, Apr 18				
8:30AM	Mar House starts mm: change (%)	-0.8		9.8
8:30AM	Mar Housing starts number mm (ml)	1.420	1.400	1.450
8:30AM	Mar Building permits: number (ml)	1.413	1.450	1.550
8:30AM	Mar Build permits: change mm (%)	-8.8		15.8
Wednesday, Apr 19				
7:00AM	w/e MBA Purchase Index	161.6		179.6
7:00AM	w/e MBA Refi Index	449.8		477.5
1:00PM	20-Yr Bond Auction (bl)	12		
Thursday, Apr 20				
8:30AM	Apr Philly Fed Business Index	-31.3	-19.2	-23.2
8:30AM	w/e Jobless Claims (k)	245	240	239
10:00AM	Mar Existing home sales (ml)	4.44	4.50	4.58
10:00AM	Mar Exist. home sales % chg (%)	-2.4	5.0	14.5
10:00AM	Mar Leading index chg mm (%)	-1.2	-0.6	-0.3
Friday, Apr 21				
9:45AM	Apr Markit Composite PMI	53.5		52.3

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About Me

I'm the Founder & CEO of World Home Loans, a mission-driven mortgage brokerage built with one purpose: to give consumers, especially Veterans, the respect, speed, and savings they deserve when financing a home.

Over the past 2 years, I've personally closed over 600 VA purchase loans and personally funded more than $375M in the past 12 months. Along the way, I learned that America's Veterans are too often underserved by big-box lenders—facing higher rates, slower closings, and a lack of genuine care. That's why I built World Home Loans.

 Our Mission:
• To serve our Veterans by offering ultra-low mortgage rates and closing costs.
• To empower Veterans with the knowledge and resources needed to make informed home financing decisions.
• To stand against and eliminate the widespread overcharging of Veterans that has persisted in the mortgage industry for decades.

At World Home Loans, we back this mission with execution:
 Faster closings (our average is 18 days)
 Better pricing (consistently beating national averages)
 White-glove experience that earns 5-star reviews at scale
 A platform where top producers can 2–3X their volume through efficiency, brand power, and unmatched VA expertise.

With "Victory on the Home Front" as our rallying cry, World Home Loans is on course to become the dominant VA-focused lender in the country.

 Alongside building WHL, I'm writing my book The Efficient Closer: Building a Mortgage Empire with Precision and Purpose—a playbook for originators who want to scale with speed, systems, and execution.

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