

Brian Cooke
President & CEO, World Home Loans
NMLS # 17866
300 Spectrum Center Drive Ste 400-476 Irvine, CA 92618

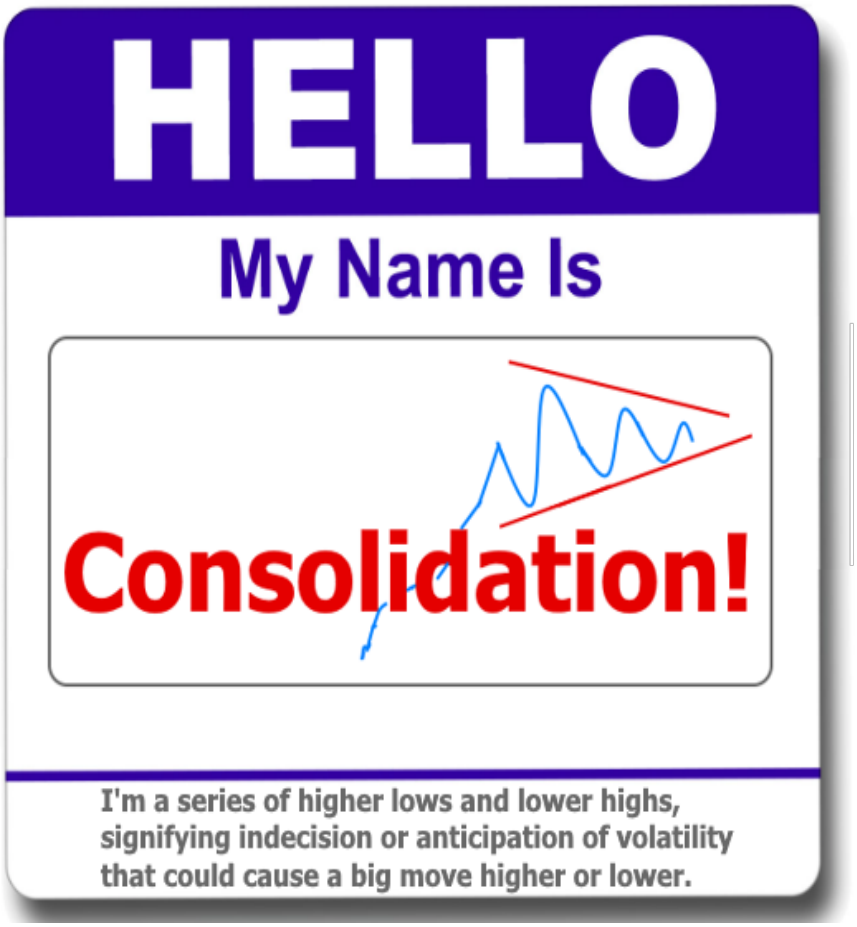
Office: 650-678-0283
Mobile: 650-678-0283
bcooke@worldhomeloans.com
View My Website

Hi, My Name is Consolidation, And I Can Explain Everything

Scroll down far enough on the list of Webster's definitions of the word "consolidate," and you'll find "to form together into a compact mass." Financial markets appropriated that definition long ago and have been using it to refer to the condensed mass of prices, yields, or whatever else is being measured on a chart.

Speaking of charts, consolidation has a tell-tale pattern of lower highs and higher lows that form a sort of triangle or pennant (incidentally, market participants also use those terms more or less interchangeably).

Regardless of the label, the underlying phenomenon is one of indecision or anticipation of a big move that has a chance to be higher or lower.



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	4.8880	+0.0026
30 YR Treasury	5.2666	-0.0133

Pricing as of: 11/5 7:10AM 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%

© 2026 MBS Live, LLC. - This newsletter is a service of MarketNewsletters.com.

The interest rates provided in this newsletter are national averages from independent data sources. Rate/APR terms may differ from those listed above based on the creditworthiness of the borrower. All information provided "as is" for informational purposes only, not intended for trading purposes or financial advice.

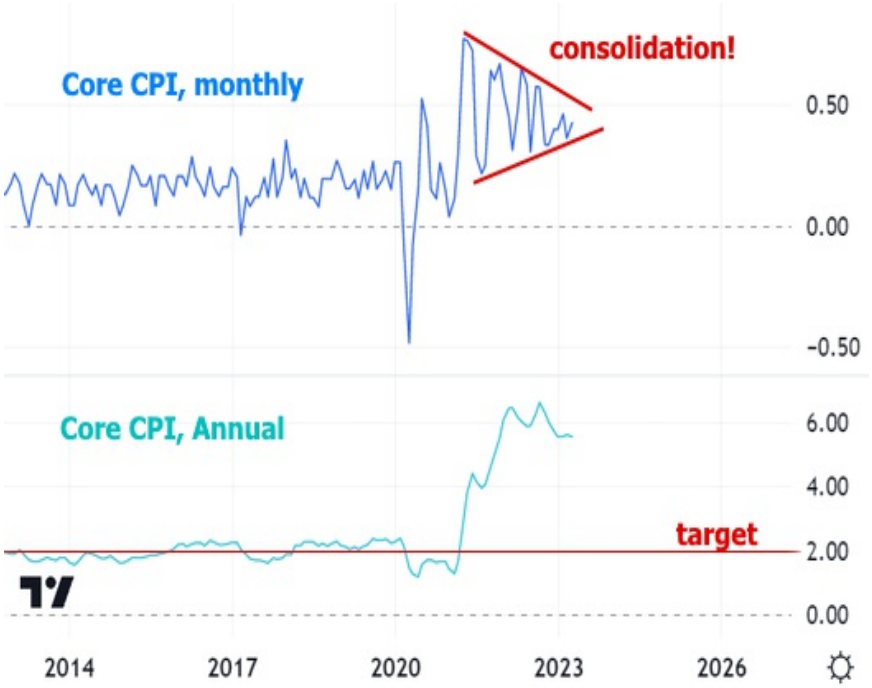
Read or subscribe to my newsletter online at: http://housingnewsletters.com/bcooke

Consolidation is everywhere in the market these days. If we zoom way out and simply consider the general flow of events, this makes good sense. As inflation surged at the fastest pace in decades, the Fed tightened monetary policy at a similarly fast pace. Inflation can also act as a natural brake on economic activity as consumer buying power declines.

At some point, the inflationary surge levels off and we wait for price growth to moderate back toward more sustainable levels. The presence of consolidation makes sense because we're smack dab in the middle of finding out whether inflation has leveled off as a sign that it's about to go lower, or simply to take a breath before remaining stubbornly high. Consolidation patterns are equally likely to be seen for both reasons.

This week's focal point for economic data and the broader consolidation theme was Wednesday's release of April's Consumer Price Index (CPI). More than any other inflation report, CPI has had the power to push rates rapidly higher or lower.

CPI was right in line with expectations this time around, which doesn't really help clear up much indecision. The monthly change of 0.4% at the core level (the one that gets the most attention from the Fed and financial markets) is right in the middle of consolidation pattern. And the annual number remains fairly flat after coming off the higher levels seen at the end of 2022.



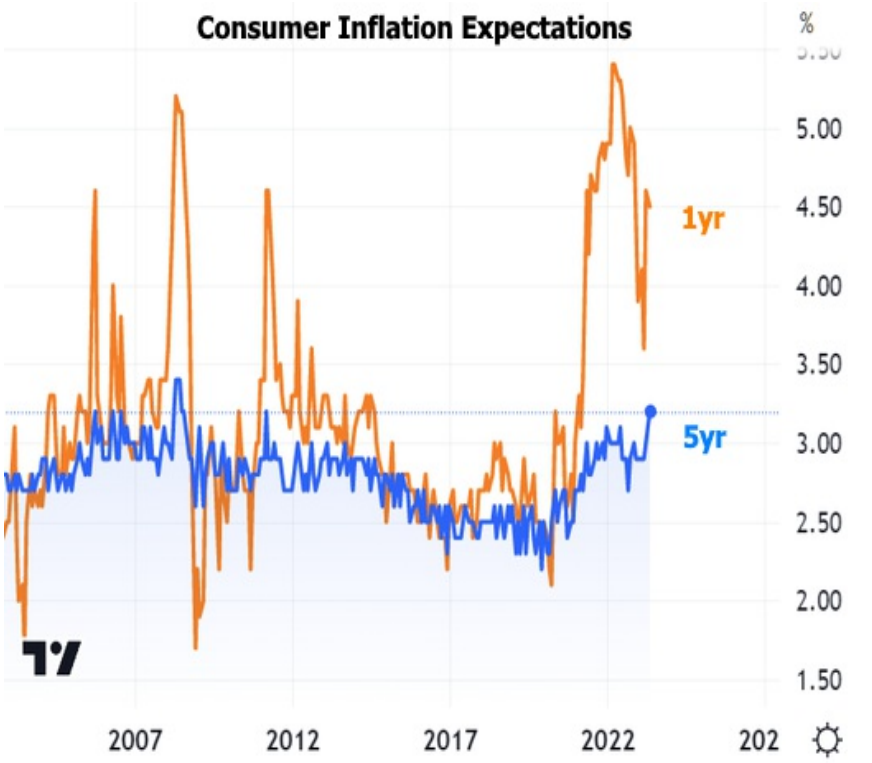
There were some subtleties underneath the headlines that were helpful for rates. Specifically, there was a nice little drop in core services inflation excluding housing. This is a hot button for the Fed, as it captures a vast majority of the inflation that has been the most problematic. Removing housing from the equation allows the market to see a shift earlier than it otherwise might (because the housing components don't move as much or as quickly).

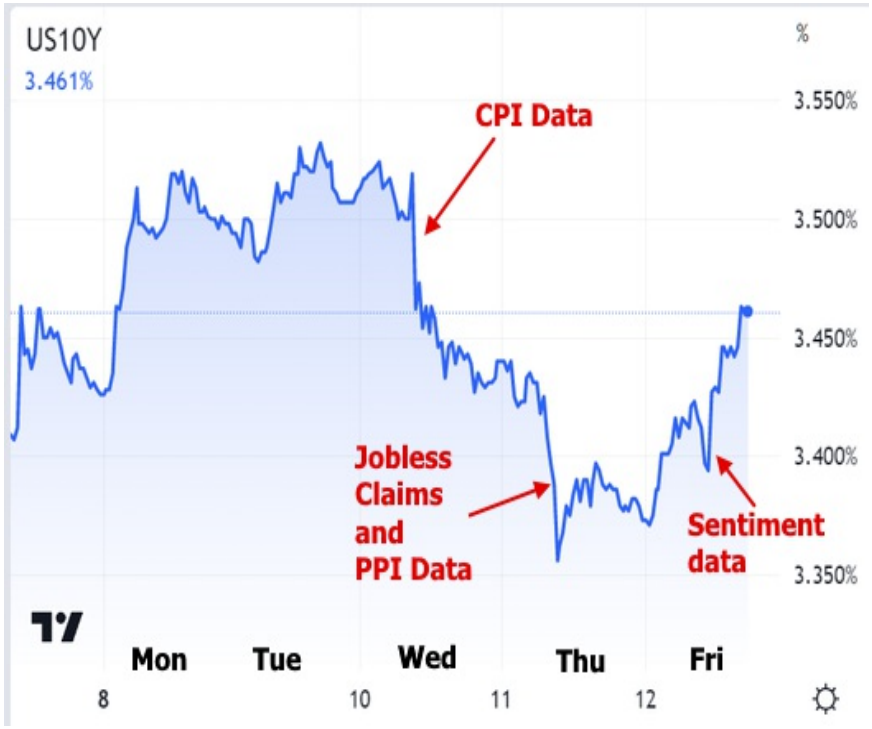
All that to say: interest rates moved lower on Wednesday despite CPI coming in flat. The following day, Jobless Claims and the Producer Price Index (PPI) helped the move continue, although bank sector drama was also driving investors into US Treasuries. Yields bounced on Friday after the Consumer Sentiment survey showed 5-year inflation expectations at their highest level since 2011.

© 2026 MBS Live, LLC. - This newsletter is a service of MarketNewsletters.com.

The interest rates provided in this newsletter are national averages from independent data sources. Rate/APR terms may differ from those listed above based on the creditworthiness of the borrower. All information provided "as is" for informational purposes only, not intended for trading purposes or financial advice.

Read or subscribe to my newsletter online at: http://housingnewsletters.com/bcooke





The chart of 10yr Treasury yields above is a good proxy for interest rate momentum throughout the week. It may not look like a good example of consolidation on such a short time scale, but if we zoom out, things change.

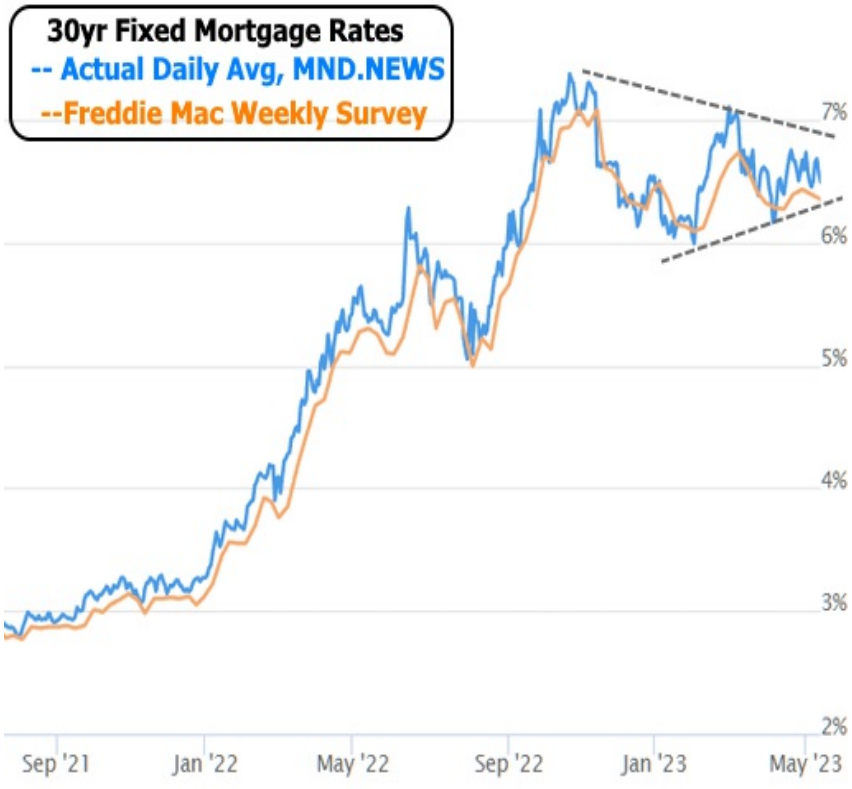
© 2026 MBS Live, LLC. - This newsletter is a service of MarketNewsletters.com.

The interest rates provided in this newsletter are national averages from independent data sources. Rate/APR terms may differ from those listed above based on the creditworthiness of the borrower. All information provided "as is" for informational purposes only, not intended for trading purposes or financial advice.

Read or subscribe to my newsletter online at: http://housingnewsletters.com/bcooke



And what would a good proxy for rate momentum be if its sideways vibes didn't translate to the mortgage market?



In fact, as of Friday, mortgage rates clocked their flattest calendar month since May 9th through June 9th, 2022.

© 2026 MBS Live, LLC. - This newsletter is a service of MarketNewsletters.com.

The interest rates provided in this newsletter are national averages from independent data sources. Rate/APR terms may differ from those listed above based on the creditworthiness of the borrower. All information provided "as is" for informational purposes only, not intended for trading purposes or financial advice.

Read or subscribe to my newsletter online at: http://housingnewsletters.com/bcooke

The point of all this consolidation observation is simply to convey that the market is at a crossroads--albeit with a very long stop light--that will inform the next big move for rates and the housing market.

If inflation moves lower out of its consolidation pattern, rates would almost certainly do the same, thus allowing homeowners some breathing room to shop for new homes without worrying about sacrificing their ultra low existing rate.

In the week ahead, we'll get to see how that process is going via the Existing Home Sales data on Thursday. Two days prior, the Retail Sales report will provide an update on consumer spending. In general, lower sales suggest downward pressure on inflation, but economists expect a +0.7% increase this time around compared to a 0.6% decrease in the last report.



Subscribe to my newsletter online at: http://housingnewsletters.com/bcooke

Recent Economic Data

Date	Event	Actual	Forecast	Prior
Monday, May 08				
10:00AM	Mar Wholesale inventories mm (%)	0.0	0.1	0.1
Tuesday, May 09				
1:00PM	3-Yr Note Auction (bl)	40		
Wednesday, May 10				
7:00AM	w/e MBA Refi Index	507.1		461.2
7:00AM	w/e MBA Purchase Index	173.7		165.8
8:30AM	Apr y/y CORE CPI (%)	5.5	5.5	5.6
8:30AM	Apr m/m CORE CPI (%)	0.4	0.4	0.4

Event Importance:

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

© 2026 MBS Live, LLC. - This newsletter is a service of MarketNewsletters.com.

The interest rates provided in this newsletter are national averages from independent data sources. Rate/APR terms may differ from those listed above based on the creditworthiness of the borrower. All information provided "as is" for informational purposes only, not intended for trading purposes or financial advice.

Read or subscribe to my newsletter online at: http://housingnewsletters.com/bcooke

Date	Event	Actual	Forecast	Prior
Thursday, May 11				
8:30AM	Apr Core Producer Prices MM (%)	0.2	0.2	-0.1
8:30AM	Apr Core Producer Prices YY (%)	3.2	3.3	3.4
8:30AM	w/e Jobless Claims (k)	264	245	242
Friday, May 12				
8:30AM	Apr Import prices mm (%)	0.4	0.3	-0.6
8:30AM	Apr Export prices mm (%)	0.2	0.2	-0.3
10:00AM	May Consumer Sentiment	57.7	63.0	63.5
10:00AM	May 5yr Inflation Outlook (%)	3.2		3.0
10:00AM	May 1yr Inflation Outlook (%)	4.5		4.6
Monday, May 15				
8:30AM	May NY Fed Manufacturing	-31.8	-18.00	10.80
Tuesday, May 16				
8:30AM	Apr Retail Sales (%)	0.4	0.7	-0.6
9:15AM	Apr Industrial Production (%)	0.5	0.0	0.4
10:00AM	Mar Business Inventories (%)	-0.1	0.1	0.2
10:00AM	May NAHB housing market indx	50	44	45
Wednesday, May 17				
8:30AM	Apr Housing starts number mm (ml)	1.401	1.405	1.420
8:30AM	Apr House starts mm: change (%)	2.2		-0.8
8:30AM	Apr Build permits: change mm (%)	-1.5		-7.7
8:30AM	Apr Building permits: number (ml)	1.416	1.432	1.430
Thursday, May 18				
8:30AM	May Philly Fed Business Index	-10.4	-20.0	-31.3
10:00AM	Apr Existing home sales (ml)	4.28	4.35	4.44
10:00AM	Apr Exist. home sales % chg (%)	-3.4		-2.4
10:00AM	Apr Leading index chg mm (%)	-0.6	-0.7	-1.2
Wednesday, Jul 12				
1:00PM	10-yr Note Auction (bl)	32		
Thursday, Jul 13				
1:00PM	30-Yr Bond Auction (bl)	18		
Wednesday, Jul 19				
1:00PM	20-Yr Bond Auction (bl)	12		

© 2026 MBS Live, LLC. - This newsletter is a service of MarketNewsletters.com.

The interest rates provided in this newsletter are national averages from independent data sources. Rate/APR terms may differ from those listed above based on the creditworthiness of the borrower. All information provided "as is" for informational purposes only, not intended for trading purposes or financial advice.

Read or subscribe to my newsletter online at: http://housingnewsletters.com/bcooke

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.

Brian Cooke 

© 2026 MBS Live, LLC. - This newsletter is a service of MarketNewsletters.com.

The interest rates provided in this newsletter are national averages from independent data sources. Rate/APR terms may differ from those listed above based on the creditworthiness of the borrower. All information provided "as is" for informational purposes only, not intended for trading purposes or financial advice.

Read or subscribe to my newsletter online at: http://housingnewsletters.com/bcooke