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All About Ceilings

The debt ceiling debate is all over the news, but it's a different ceiling is commanding more of the bond market's attention. Still, we wouldn't say the debt ceiling is irrelevant, so let's take a brief moment to address its implications for the housing and mortgage markets.

The most direct effect of the debt ceiling debate is a general ebb and flow of risk sentiment in the market. If it's resolved without issue, investors may be slightly more interested in buying stocks and selling bonds. The latter puts upward pressure on interest rates and it was the general theme this week.

The 10yr Treasury yield is a good benchmark for rate momentum. Some of this week's upward momentum may be attributed to potential progress on the debt ceiling, but we really didn't see any compelling evidence that traders were on the edge of their seats over political drama. It would take a true "default" on US debt to roil markets, and that's tremendously unlikely.



Markets found the Fed and the economic outlook to be much more worthy of attention this week. Retail Sales data on Tuesday morning set the tone for the week. Traders were more receptive to the slew of Fed speakers who echoed

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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the same general sentiment: the fight against inflation is far from over and the data will determine when the Fed is done hiking rates.

At the start of the month, just after the last Fed meeting, market participants had almost fully priced out additional rate hikes. By the end of this week, we're back up to nearly a 50% chance of another hike in June (rate outlook of 5.0% moved up to 5.11%, which is about half of a 0.25% rate hike).



The Fed's comments and the economic data had an even bigger impact on longer-term rate expectations. Here's how the market view's December's Fed meeting:

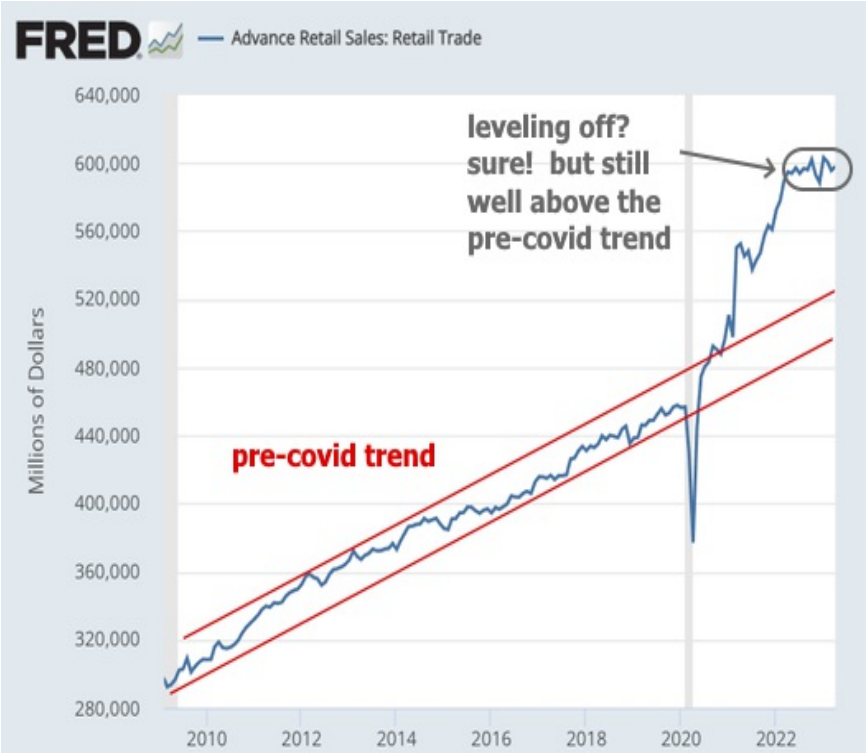


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Economic data remains mixed. There are certainly ways to conclude it spells trouble for the economy, but there is resilience on several fronts. Even though Retail Sales could be considered underwhelming in month-over-month terms, it has held up far better than many analysts expected relative to how far above trend it has been.

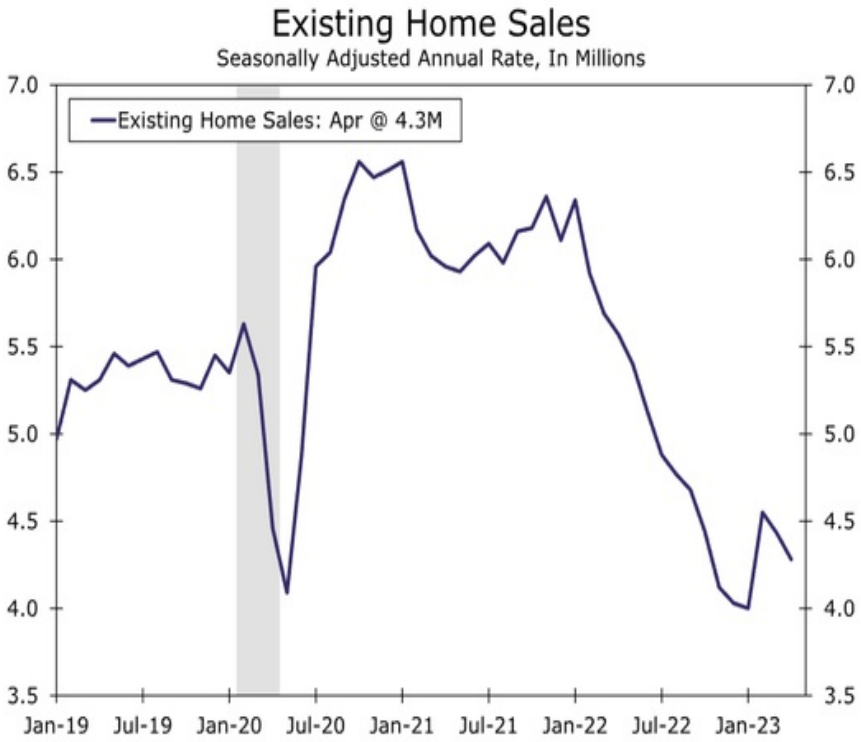


More of the negative evidence against the economy is seen in the most rate-sensitive sectors like housing. This week's Existing Home Sales numbers weren't terribly encouraging.

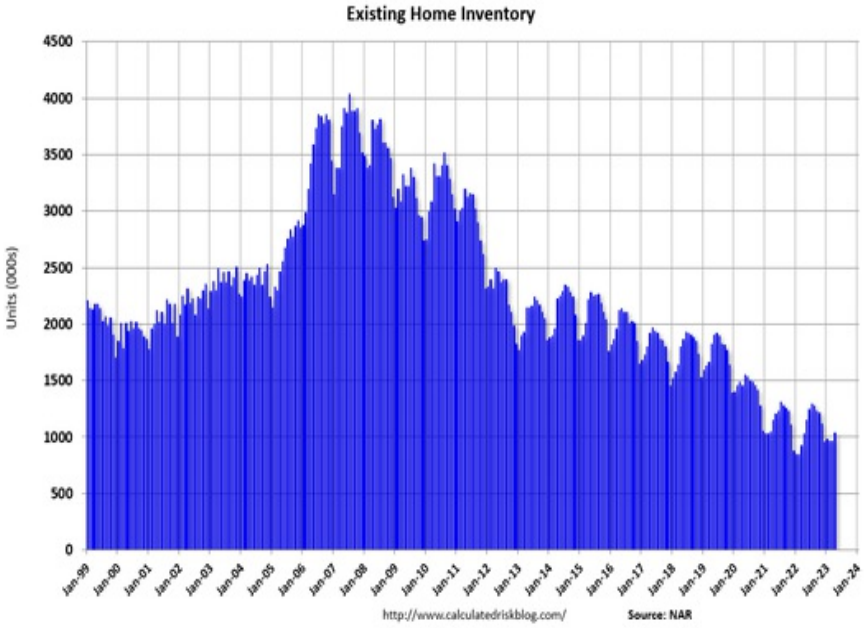
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But it's worth remembering that ultra low inventory is not just a talking point for housing market cheerleaders. It's legitimately suppressing sales numbers. Incidentally, it also stands as evidence that 2023 is nothing like 2008.

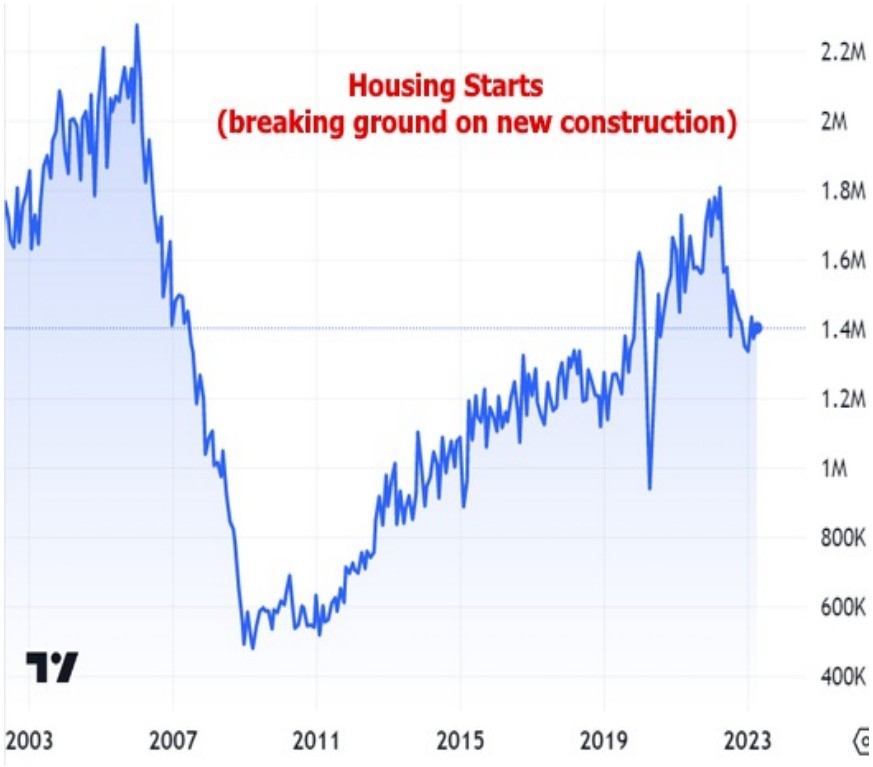


Things are a bit better for the new home market since builders don't have to wait for a home seller to decide to move or refinance before those units come to market. Construction numbers show a moderate correction from the highs, but are still in line with the pre-covid trend.

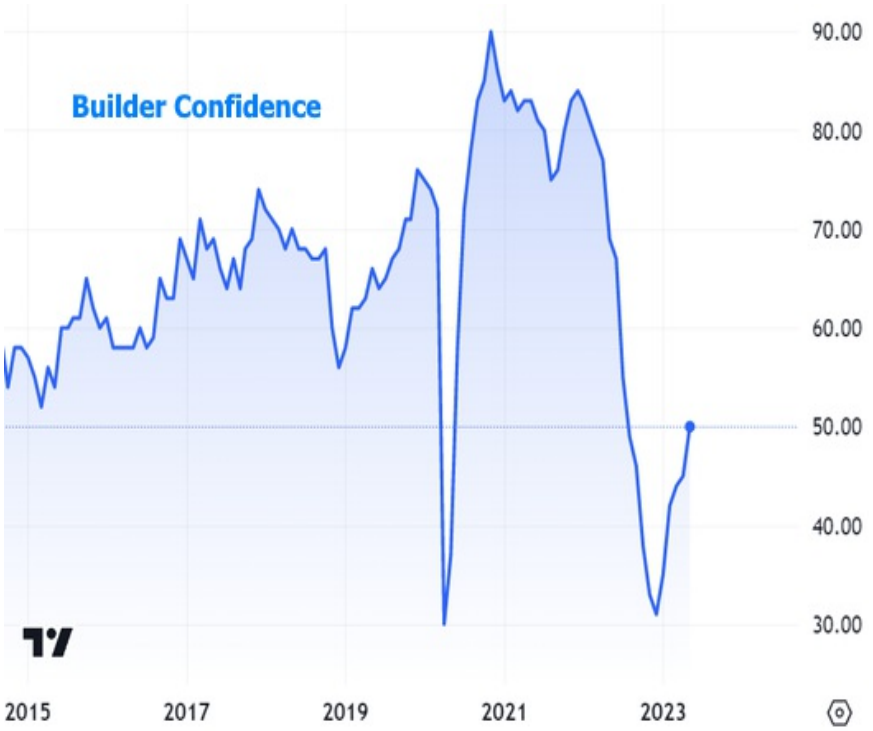
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Builders had been pretty bummed about the surge in interest rates in 2022, but this week's NAHB Index (essentially "builder confidence") suggests their mood is improving. The index rose from 45 to 50, handily beating the median forecast of 44.



The economic resilience and the Fed's reminders about the rate outlook came at a time where the bond market was increasingly running out of room to maneuver inside the prevailing range. The result is a breakout from that range, seen most easily in terms of 10yr Treasury yields moving over 3.60%.

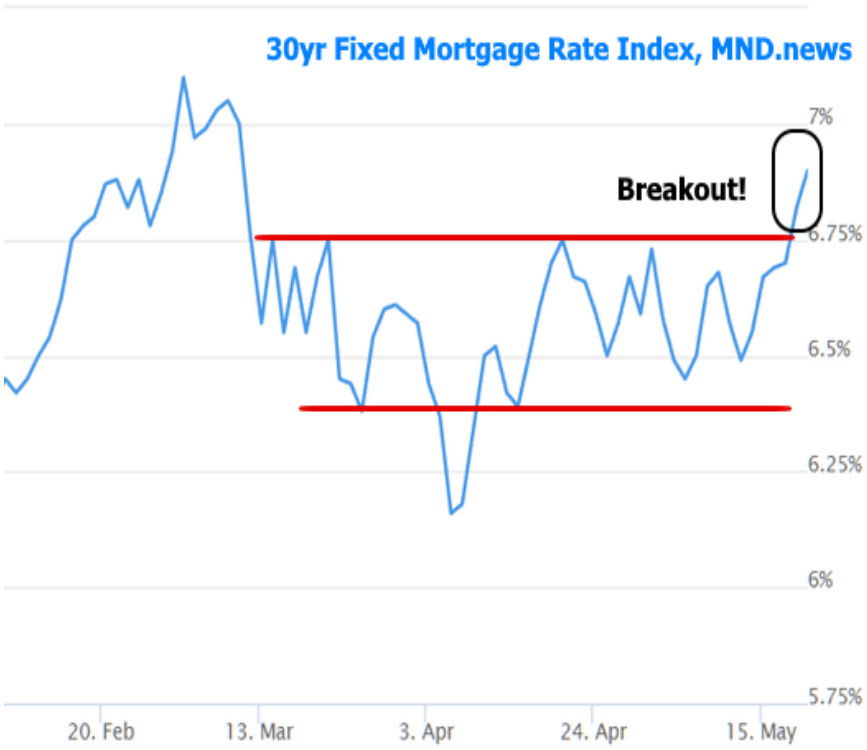
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And to reiterate, the 10yr yield is a good benchmark for mortgage rates. They broke out too.



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These breakouts mean that the market isn't oblivious to the risk that it's not yet time for the big reversal toward lower rates. The saving grace is that the market also isn't convinced rates need to be any higher than they were earlier this year or late last year. Sure, we may be breaking the ceiling of the more narrow, more recent range, but there's a longer-term consolidation that remains very much intact. This is the debate that we feel will take weeks or even months to resolve.



In the meantime, volatility can pop up inside these ranges. There will be ups and downs depending on data and events. Next week's biggest tickets in that regard the PCE inflation data on Friday and a slew of additional Fed speeches throughout the week.

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Recent Economic Data

Date	Event	Actual	Forecast	Prior
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 Building permits: number (ml)	1.416	1.432	1.430

Event Importance:

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

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Date	Event	Actual	Forecast	Prior
Thursday, May 18				
8:30AM	May Philly Fed Business Index	-10.4	-20.0	-31.3
8:30AM	wk Jobless Claims (k)	242	254	264
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
Tuesday, May 23				
9:45AM	May Markit Services PMI	55.1	51.5	53.6
10:00AM	Apr New Home Sales (ml)	0.683	0.630	0.683
10:00AM	Apr New Home Sales (%) (%)	4.1		9.6
1:00PM	2-Yr Note Auction (bl)	42		
Wednesday, May 24				
1:00PM	5-Yr Note Auction (bl)	43		
Thursday, May 25				
8:30AM	Q1 GDP Prelim (%)	1.3	2.9	1.1
10:00AM	Apr Pending Home Sales (%)	0.0	0.5	-5.2
10:00AM	Apr Pending Sales Index	78.9		78.9
1:00PM	7-Yr Note Auction (bl)	35		
Friday, May 26				
8:30AM	Apr Core PCE Inflation (y/y) (%)	4.7	4.5	4.6
8:30AM	Apr Core PCE (m/m) (%)	0.4	0.3	0.3
10:00AM	May Consumer Sentiment (ip)	59.2	57.7	63.5
Wednesday, Jul 19				
1:00PM	20-Yr Bond Auction (bl)	12		

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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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