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Inflation Data Keeps Low Rate Hopes Alive

The much-anticipated Consumer Price Index (CPI) was released this week. For those seeking evidence that inflation will soon be back at the Fed's target level, it wasn't the triumph it might have been. Even so, rates managed to move lower.

Mortgage rates and, indeed, most rates are determined by trading levels in the bond market. Bond yields/rates move higher when inflation is high, and the market has been waiting on signs of lower inflation before trading in a way that allows interest rates to move lower.

The Consumer Price Index (CPI) is the biggest name in monthly inflation reports. It's caused big reactions in rates many times over the past few years. In recent months, it's been showing more and more promise regarding a return to inflation levels that would allow for significantly lower rates.

But CPI has given false hope before, so traders are wary. This week's report definitely stopped short of providing resounding confirmation that inflation is defeated. That said, it didn't send any signals that were too troubling either.

With that in mind, it's not too surprising that rates actually didn't move much in response to CPI. If anything, the initial impulse was toward slightly higher rates. It wasn't until the following day's Producer Price Index (PPI) that bond traders saw better evidence of calmer inflation. Both CPI and PPI have been moving lower, but PPI is now all the way back down to target levels.

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

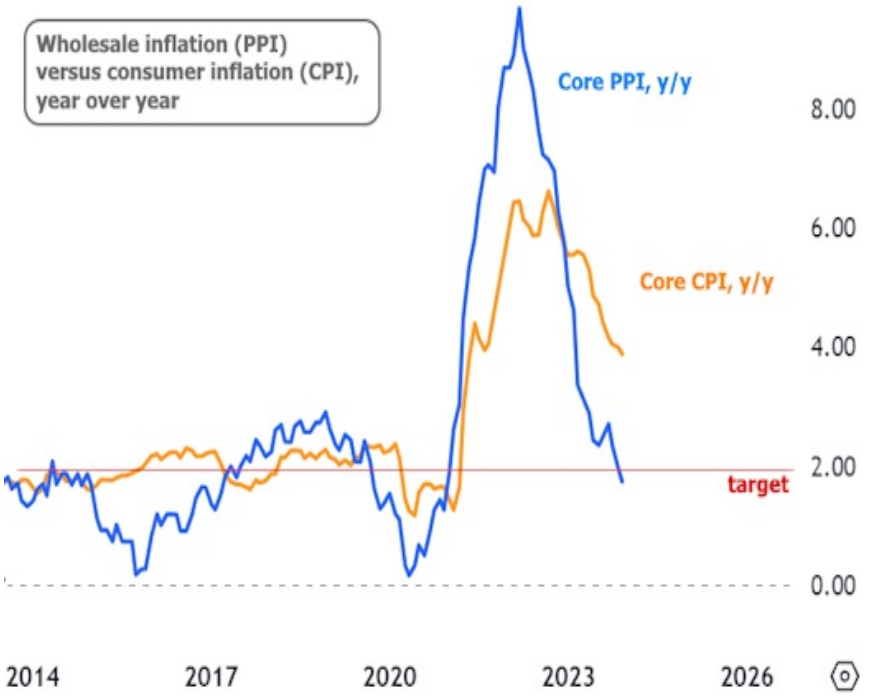
Recent Housing Data

		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%

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The following chart shows how 10yr Treasury yields (which tend to correlation with mortgage rate movement) were reacting throughout the week:

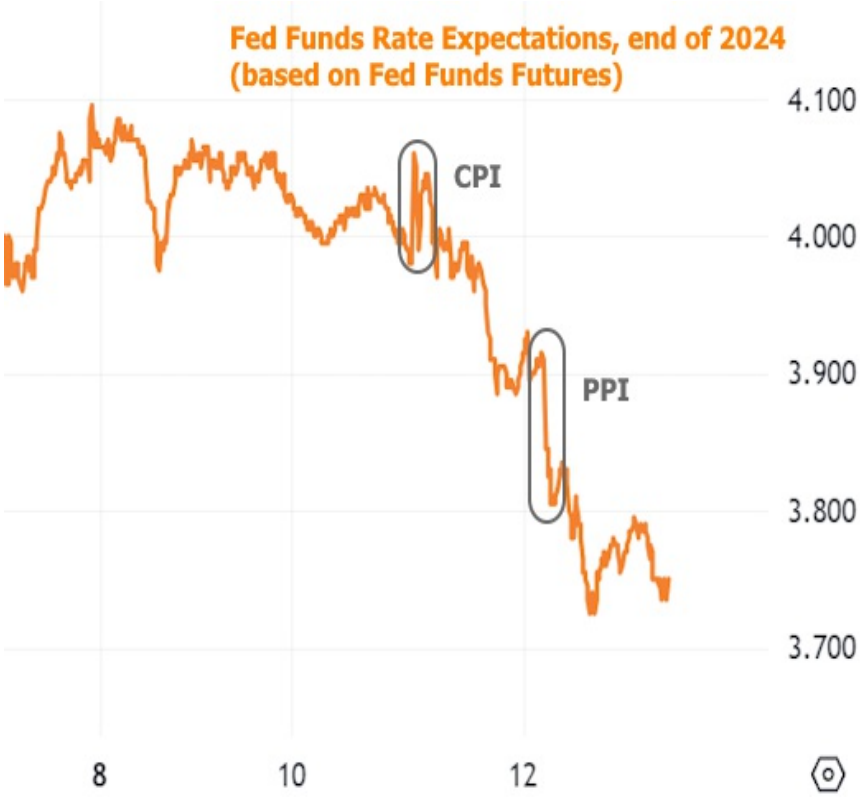


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Note the initially bad reaction to CPI. There was a recovery that same afternoon for a variety of potential reasons. At least one of those reasons had to do with speculation that the Fed is still on track to deliver a series of rate cuts this year in addition to making rate-friendly changes to the way it's managing its bond portfolio. Fed policy expectations are even easier to see when we look at actual Fed Funds Rate expectations which are now at the lowest levels since July.

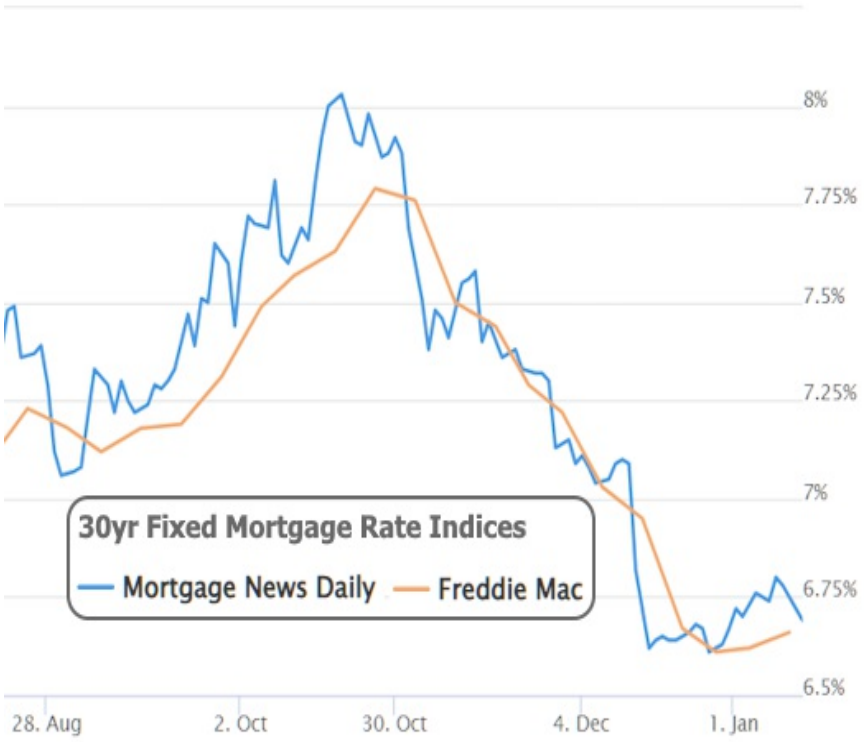


Mortgage rates don't correlate perfectly with Fed Funds Rate expectations (one reason we often advise that a Fed rate cut/hike doesn't mean a mortgage rate cut/hike). As such, they're not back below the recent lows, but they definitely haven't moved much higher. This week's gentle descent means we're continuing to hold a vast majority of the improvement seen in Nov/Dec.

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Looking ahead, while next week doesn't have any economic data on the same level as CPI, Wednesday's Retail Sales report can definitely move the needle. It's expected to improve slightly to 0.4% month over month after hitting 0.3% last time.

Beyond the data, we'll hear from several Fed speakers and there's been some speculation that Waller's appearance at the Brookings Institute will bring some important concepts regarding the precursors for friendlier rate policy in 2024. That will happen on Tuesday, which is the first business day of the week next week due to the Martin Luther King Jr. holiday.

While not as much of a factor for interest rates, we'll also get updates on several key housing metrics including new home construction, builder confidence, and Existing Home Sales.

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Recent Economic Data

Date	Event	Actual	Forecast	Prior
Monday, Jan 08				
3:00PM	Nov Consumer credit (bl)	$23.75B	$9B	$5.13B
Tuesday, Jan 09				
6:00AM	Dec NFIB Business Optimism Index	91.9	90.7	90.6
10:05AM	Jan IBD economic optimism	44.7	42	40
Wednesday, Jan 10				
7:00AM	Jan/05 MBA Refi Index	425.4		358.2
7:00AM	Jan/05 MBA Purchase Index	148.6		140.7
10:00AM	Nov Wholesale inventories mm (%)	-0.2%	-0.2%	-0.4%
Thursday, Jan 11				

Event Importance:

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

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Date	Event	Actual	Forecast	Prior
8:30AM	Dec y/y CORE CPI (%)	3.9%	3.8%	4%
8:30AM	Dec m/m CORE CPI (%)	0.3%	0.3%	0.3%
8:30AM	Jan/06 Jobless Claims (k)	202K	210K	202K
Friday, Jan 12				
8:30AM	Dec Core Producer Prices MM (%)	0%	0.2%	0%
8:30AM	Dec Core Producer Prices YY (%)	1.8%	1.9%	2%
Tuesday, Jan 16				
8:30AM	Jan NY Fed Manufacturing	-43.7	-5	-14.5
Wednesday, Jan 17				
8:30AM	Dec Retail Sales (%)	0.6%	0.4%	0.3%
9:15AM	Dec Industrial Production (%)	0.1%	0%	0.2%
10:00AM	Jan NAHB housing market indx	44	39	37
10:00AM	Nov Business Inventories (%)			-0.1%
Thursday, Jan 18				
8:30AM	Dec Building permits: number (ml)	1.495M	1.48M	1.467M
8:30AM	Jan Philly Fed Business Index	-10.6	-7	-10.5
8:30AM	Jan/13 Jobless Claims (k)	187K	207K	202K
8:30AM	Dec Housing starts number mm (ml)	1.46M	1.426M	1.56M
Friday, Jan 19				
10:00AM	Jan Consumer Sentiment (ip)	78.8	70	69.7
10:00AM	Dec Existing home sales (ml)	3.78M	3.82M	3.82M

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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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