

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

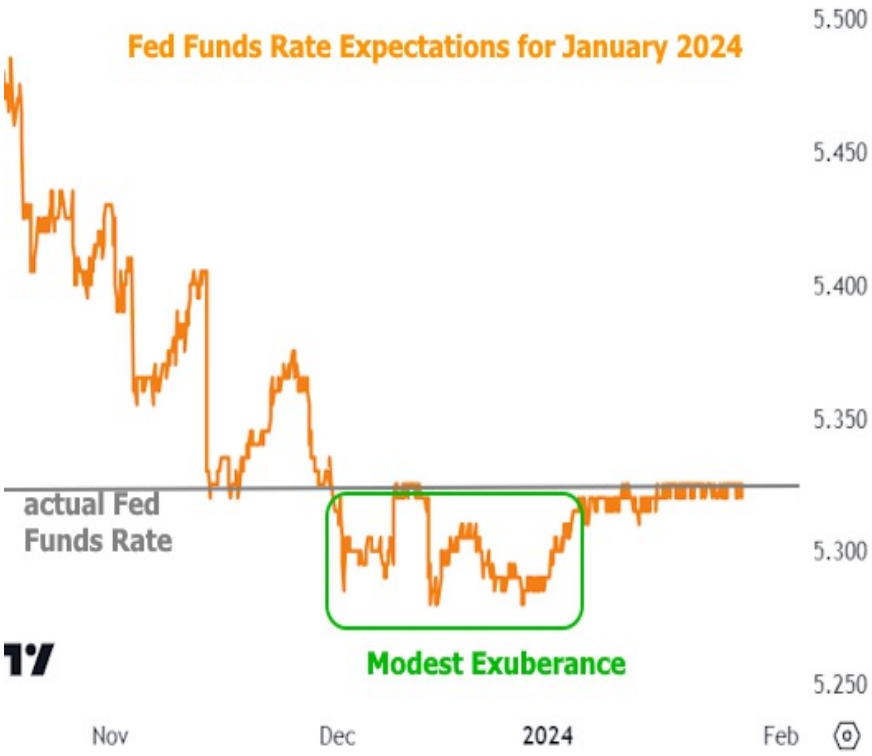
Office: 650-678-0283
Mobile: 650-678-0283
bcooke@worldhomeloans.com
View My Website

What's At Stake With The Upcoming Fed Meeting?

Over the past 2 months, speculation ramped up quickly regarding the pace and magnitude of Fed rate cuts in 2024. Next week brings the first Fed meeting that's in the realm of that speculation.

Some pundits went so far as to mention a chance of a rate cut as early as the January meeting. Could that happen and what would the implications be of rate cuts in general?

First off, the market doesn't really believe this will happen. There were a few days where some of the trades in Fed Funds Futures suggested an outside possibility of a January rate cut, but that has since been priced out of the market.



There has certainly been a shift in the market's assessment of the Fed's stance. It took place with strong momentum in November and December. The Fed itself added to the momentum with the rate-friendly announcement on December 13th.

National Average Mortgage Rates



	Rate	Change	Points
Mortgage News Daily			
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	100.16	-0.04
10 YR Treasury	4.8900	+0.0046
30 YR Treasury	5.2687	-0.0112

Pricing as of: 11/5 7:13AM 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%

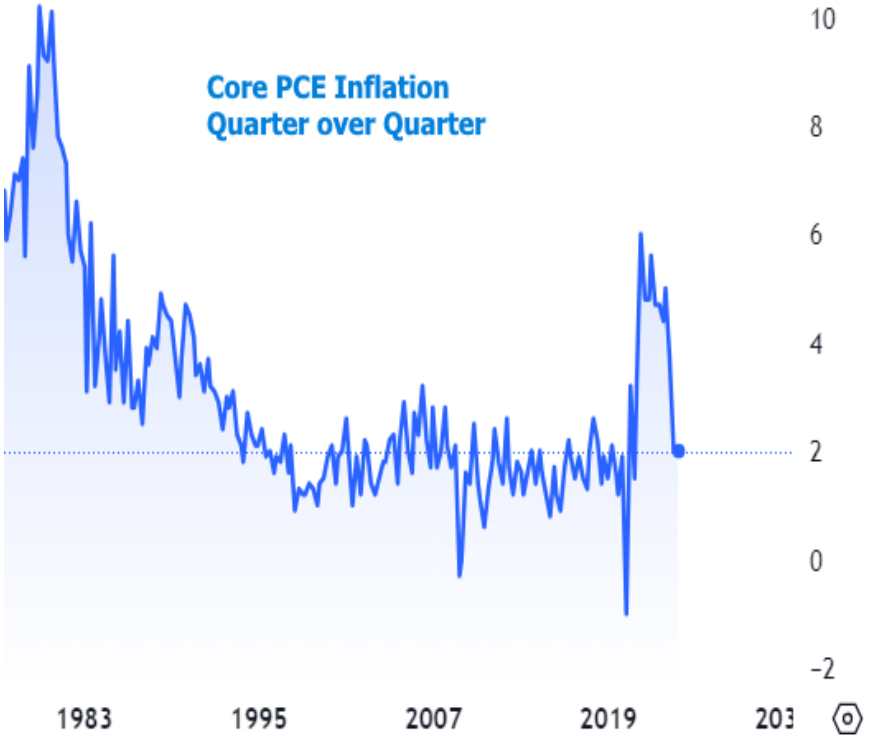
© 2026 MBS Live, LLC. - This newsletter is a service of MarketNewsletters.com.

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

Since then, however, we have not seen the sort of economic data necessary to fulfill the conditions of a Fed rate cut cycle. This isn't to say it can't happen in 2024--only that it's too soon to debate. At the very least, we know we haven't met those conditions yet.

But what about core inflation returning to 2%? After all, that's the Fed target and this week's GDP data did show core PCE at 2% quarter-over-quarter.

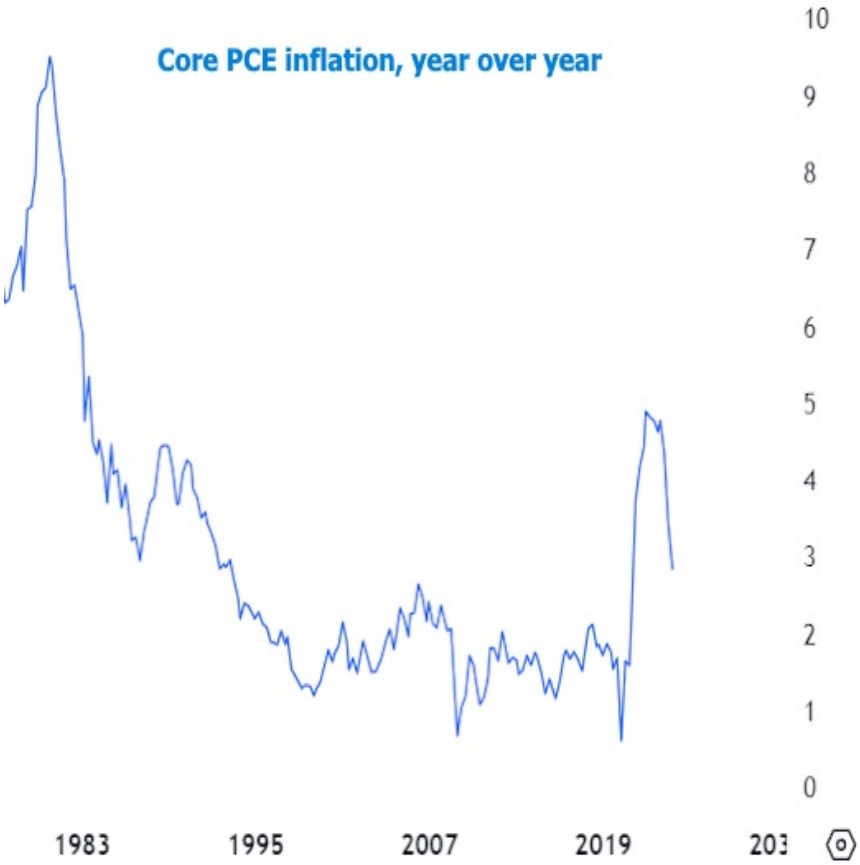


This is not an optical illusion, but it's important to understand the 2% inflation target is an annual metric. The chart above shows lots of promise based on Q4 of 2023. Now we need to make sure 2% inflation sticks around so the annual chart can align with the quarterly chart.

© 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



While it's no longer necessarily a top priority, the Fed would also not mind seeing some more slack in the labor market and some other signs of economic weakness to bolster the case for further disinflation. If the economy is too strong, they need to wonder if inflation might pick back up.

To that end, next week's jobs report will be a big potential source of volatility, as always, but even before then, there are several other pieces of data that could cause volatility. Only two of them will come out before Wednesday's Fed announcement: Job Openings (via JOLTS) and the Employment Cost Index. Of the two, it's really only JOLTS that has a strong track record of moving markets recently.

That leaves us to wonder how much of an impact the Fed can really have. There haven't been any major changes in the data since their last meeting and there is no dot plot for each member to adjust their rate projections at this meeting. As such, the market may come away with just as much indecision as it has endured in the past few weeks.

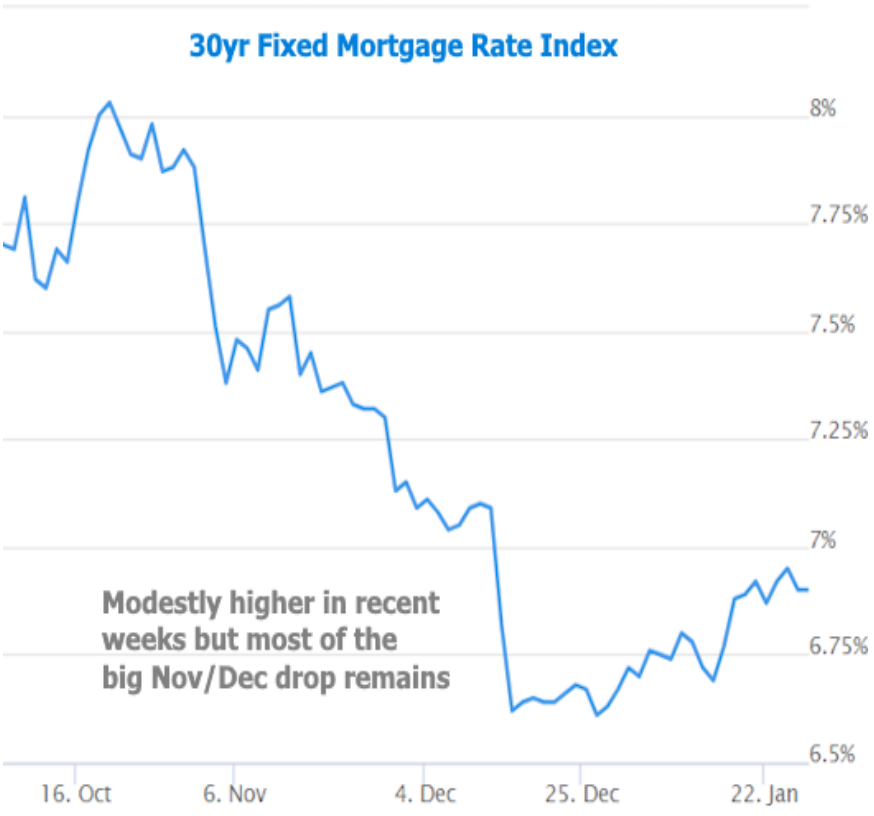
Fortunately, for interest rates, this period of correction and indecision hasn't erased the bulk of the improvement seen at the end of 2023. Instead, it's been a token correction, and a logical place to level off as traders wait for data that would endorse additional improvement (or motivate a deeper correction toward higher rates).

© 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



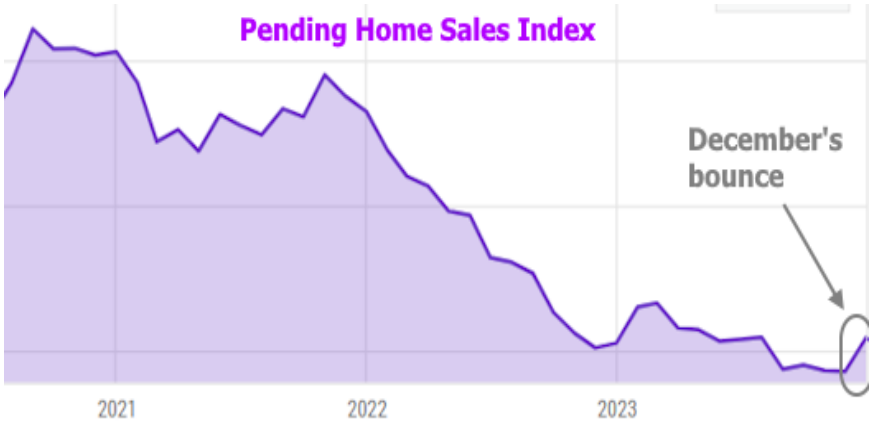


One place we don't have to worry about things looking "too strong" for the Fed is in the home sales data. This week's release of December's pending sales was quite a bit higher than November's (nice!), but still near long term lows.

© 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



Still, this is a good proof of concept regarding the ability of lower interest rates to motivate additional volume. Moreover, opportunity continues to exist for new construction, also released this week. While new home sales declined a bit, they remain in much better shape relative to their long term range.



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

Recent Economic Data

Date	Event	Actual	Forecast	Prior
Wednesday, Jan 24				

Event Importance:

No Stars = Insignificant
☆ Low
★ Moderate

© 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
7:00AM	Jan/19 MBA Refi Index	438.4		471.2
7:00AM	Jan/19 MBA Purchase Index	174.3		162.2
9:45AM	Jan S&P Global Services PMI	52.9	51	51.4
Thursday, Jan 25				
8:30AM	Dec Durable goods (%)	0%	1.1%	5.4%
8:30AM	Q4 GDP (%)	3.3%	2%	4.9%
8:30AM	Jan/20 Jobless Claims (k)	214K	200K	187K
8:30AM	Q4 Core PCE Prices QoQ Final	2%	2%	2%
10:00AM	Dec New Home Sales (ml)	0.664M	0.645M	0.59M
Friday, Jan 26				
8:30AM	Dec Core PCE Inflation (y/y) (%)	2.9%	3%	3.2%
8:30AM	Dec Core PCE (m/m) (%)	0.2%	0.2%	0.1%
10:00AM	Dec Pending Home Sales (%)	8.3%	1.5%	0%
Tuesday, Jan 30				
9:00AM	Nov FHFA Home Prices y/y (%)	6.6%		6.3%
9:00AM	Nov CaseShiller 20 mm nsa (%)	-0.2%		0.1%
9:00AM	Nov FHFA Home Price Index m/m (%)	0.3%		0.3%
9:00AM	Nov Case Shiller Home Prices-20 y/y (%)	5.4%	5.8%	4.9%
10:00AM	Dec USA JOLTS Job Openings	9.026M	8.75M	8.79M
Wednesday, Jan 31				
8:15AM	Jan ADP jobs (k)	107K	145K	164K
8:30AM	Treasury Refunding Announcement (%)			
8:30AM	Q4 Employment costs (%)	0.9%	1%	1.1%
9:45AM	Jan Chicago PMI	46	48	46.9
2:00PM	Fed Interest Rate Decision	5.5%	5.5%	5.5%
2:30PM	Fed Press Conference			
Thursday, Feb 01				
8:30AM	Jan/27 Jobless Claims (k)	224K	212K	214K
10:00AM	Jan ISM Manufacturing PMI	49.1	47	47.4
10:00AM	Dec Construction spending (%)	0.9%	0.5%	0.4%
Friday, Feb 02				
8:30AM	Jan Non Farm Payrolls	353K	180K	216K
8:30AM	Jan Unemployment rate mm (%)	3.7%	3.8%	3.7%
10:00AM	Jan Consumer Sentiment (ip)	79	78.9	69.7

☆☆ 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

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