

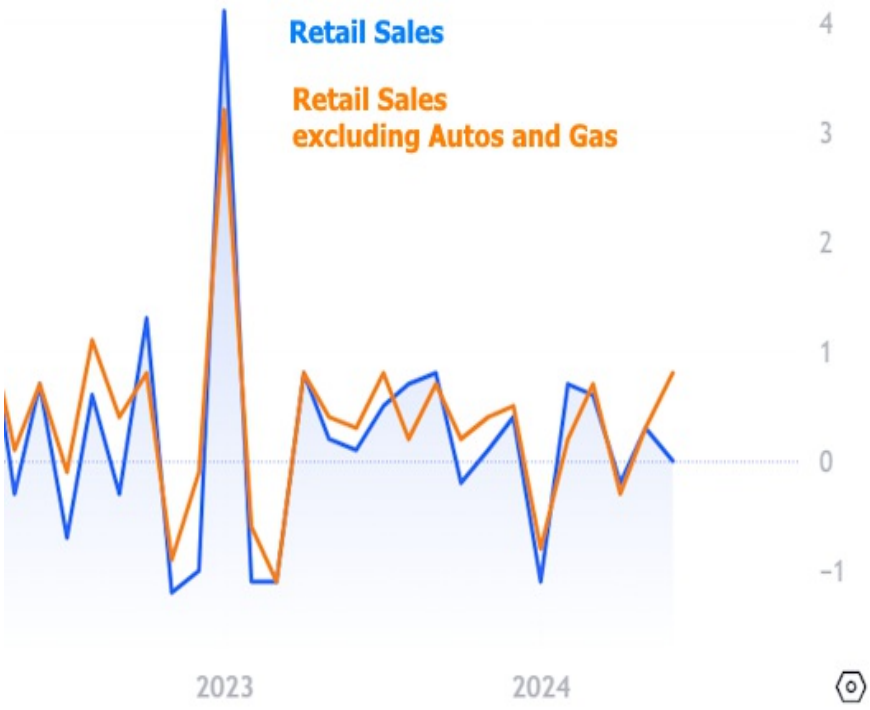
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Very Calm Week For Rates, Despite Hitting New 6 Month Low

While much of this week's news cycle was focused on politics, it was business as usual for the bond market and interest rates. At this time of year, that business often involves a lack of major movement outside the days with the most highly consequential economic data.

To be fair, there were a few economic reports that have at least some track record of inspiring market movement, but they weren't up to the task this week. The best hope on the data front was Tuesday's Retail Sales report. Although it was in line with expectations overall, one of its closely-watched components (which excludes autos and gas) rose to match the highest level this year.



In the market's defense, bond yields--a proxy for mortgage rates--moved higher initially, but then proceeded to drop to the week's lowest levels in 4 months by the end of the day. Rates fell again on Wednesday and then moved gradually higher through the end of the week.

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	5.2677	-0.0122

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

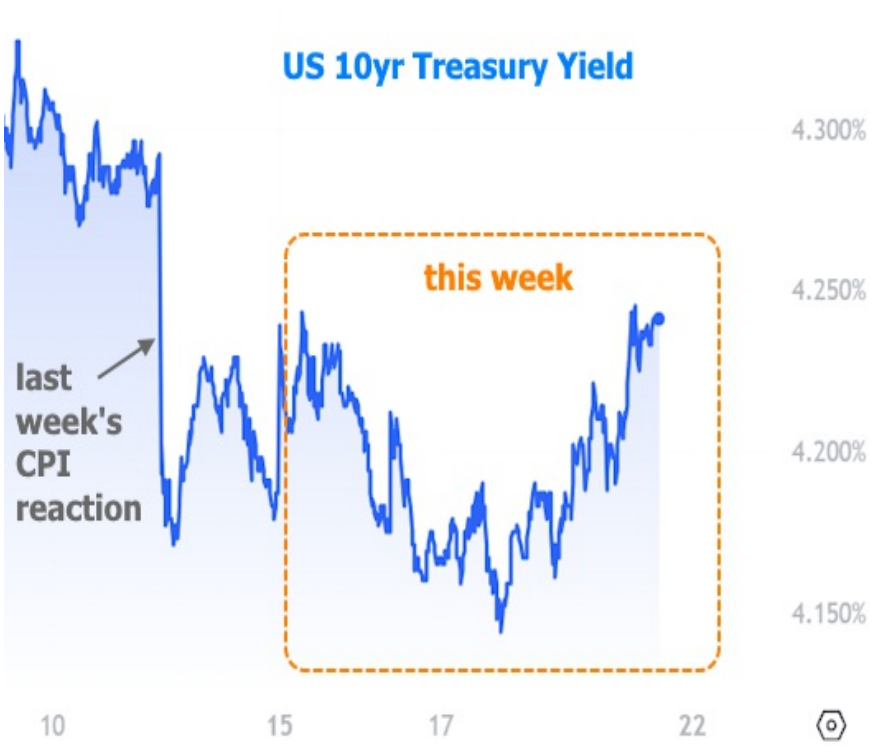
Recent Housing Data

		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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As interesting as the chart above may look in the short term, it's much less interesting when removed from the microscope.



A lack of excitement shouldn't be all that surprising, given that we are waiting on final confirmation that inflation has fallen enough for the Fed to cut rates and/or that the labor market isn't mysteriously surging. Those revelations are most closely linked to economic reports that won't come out for several more weeks as far as the market is concerned.

In the meantime, we have comments from numerous Fed speakers who all offered different versions of the same thought: recent data shows welcome progress on inflation and that means we're getting closer to it being the right time to cut rates.

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We can also watch other economic reports that play supporting roles for the headliners due out in early August. For instance, investors tune into weekly Jobless Claims data to get a sense of how the big monthly jobs report might look. It's far from a perfect science, but a noticeable shift in the trend is generally worth a market reaction.

With that in mind, one could argue that there's been a recent shift toward higher jobless claim numbers.

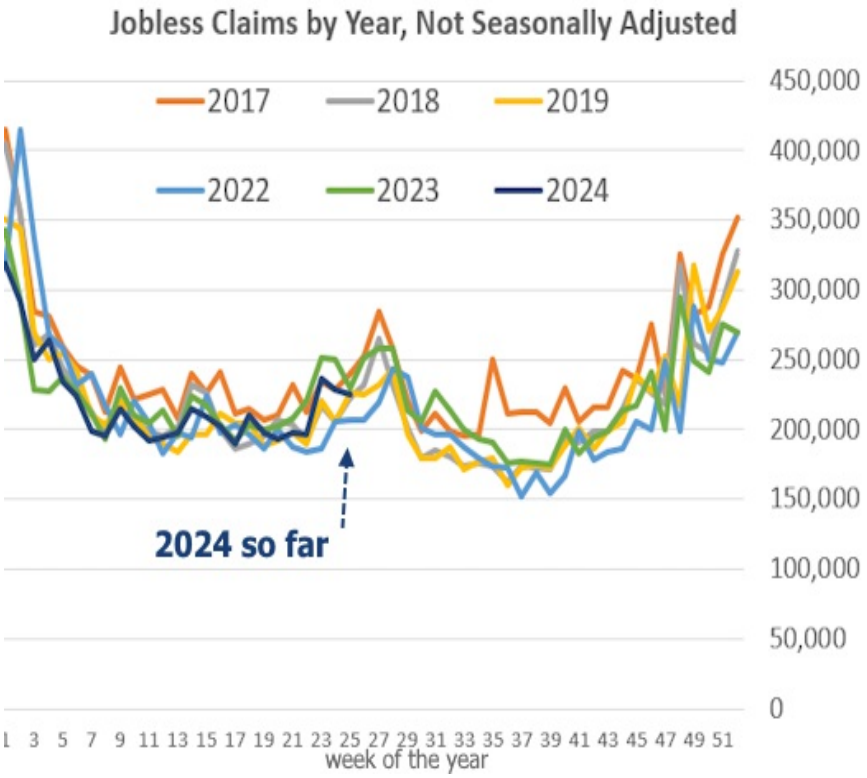


This week's reading was among the highest since last summer in addition to being meaningfully higher than economists' forecasts. But while the chart above makes it seem like something is changing, the chart below disagrees. It is the same data. The only difference is that the chart below is not seasonally adjusted.

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Seasonal adjustments are neither good nor bad. They usually help smooth out data that would otherwise be harder to interpret. In the case of jobless claims, however, the mid-summer seasonal adjustments are possibly in need of--well--an adjustment. By looking at the pure, non-adjusted numbers, we can see that 2024's path of jobless claims is right in line with 5 other recent years (2020 and 2021 were thrown out because they'd look completely out of place due to lockdown/pandemic-related distortions).

All that to say that it is not yet a foregone conclusion that the labor market is losing enough steam to suggest the Fed accelerate its rate cut plans.

While it's not a big market mover, this week also brought data of potential interest to those in the housing/mortgage markets. Residential Construction numbers were reported for the month of June, showing a slightly higher pace of permitted homes and those entering the construction phase (officially, "housing starts").

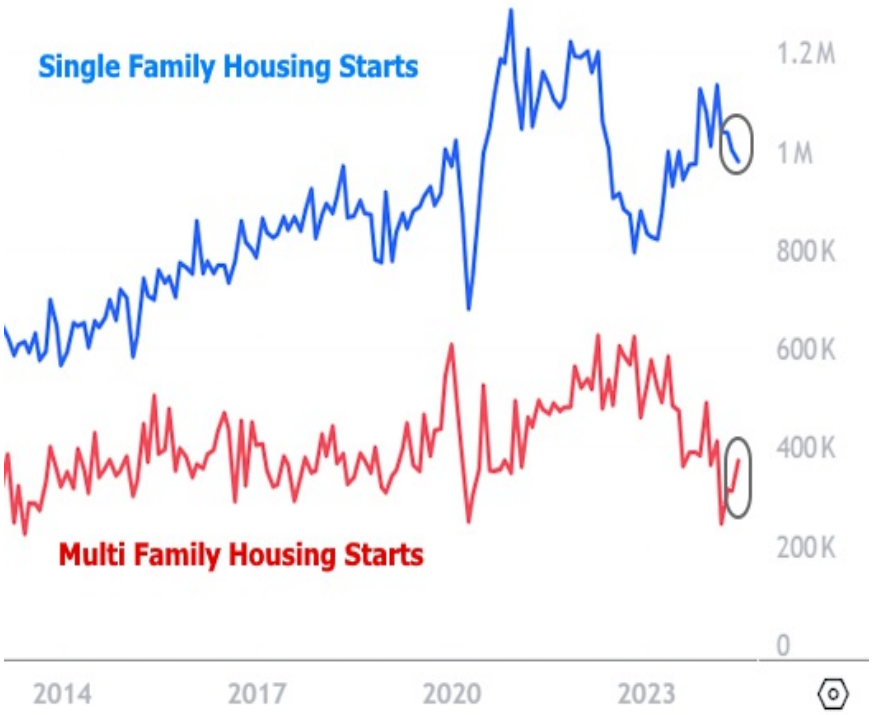
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The potentially confusing part of the construction data is that both single and multifamily construction are reported in the headline even though they're often telling different stories. According to single family starts, construction is beginning to cool after more than a year of solid improvement. Multifamily starts were at the highest levels in decades at the end of 2022, and have gradually been declining since then. June's improvement is "nice," but still well within the prevailing downtrend.

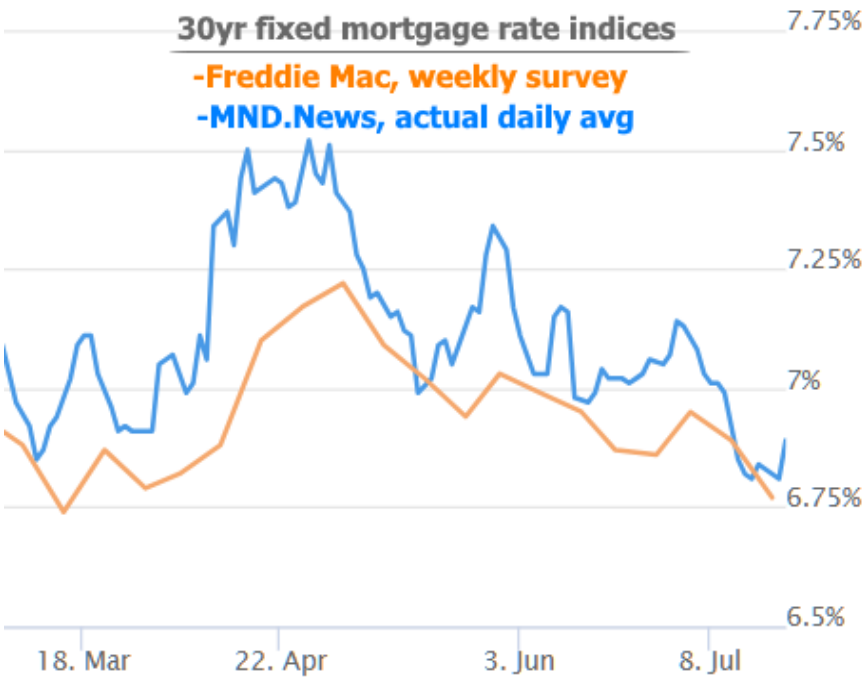


For all of the lack of drama in the data and the bond market, it was still a technically interesting week for mortgage rates--not because there was any big improvement from last week--but rather because the modest improvement meant that we technically hit another 6 month low. Rates were lowest on Wednesday afternoon or Thursday morning, depending on the lender, but had risen to the highest levels of the week by Friday.

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Recent Economic Data

Date	Event	Actual	Forecast	Prior
Monday, Jul 15				
8:30AM	Jul NY Fed Manufacturing	-6.60	-6	-6.00
Tuesday, Jul 16				
8:30AM	Jun Retail Sales (%)	0%	0%	0.1%
8:30AM	Jun Import prices mm (%)	0%	0.2%	-0.4%
8:30AM	Jun Export prices mm (%)	-0.5%	-0.1%	-0.6%
10:00AM	Jul NAHB housing market indx	42	44	43
Wednesday, Jul 17				
7:00AM	Jul/12 MBA Purchase Index	140.4		144.3
7:00AM	Jul/12 MBA Refi Index	613.0		532.3
8:30AM	Jun Housing starts number mm (ml)	1.353M	1.30M	1.277M
8:30AM	Jun Building permits: number (ml)	1.446M	1.40M	1.399M
9:15AM	Jun Industrial Production (%)	0.6%	0.3%	0.7%
Thursday, Jul 18				
8:30AM	Jul/13 Jobless Claims (k)	243K	230K	222K
8:30AM	Jul Philly Fed Business Index	13.9	2.9	1.3
10:00AM	Jun CB Leading Index MoM (%)	-0.2%	-0.3%	-0.5%
Tuesday, Jul 23				

Event Importance:

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

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Date	Event	Actual	Forecast	Prior
10:00AM	Jun Existing home sales (ml)	3.89M	4M	4.11M
Wednesday, Jul 24				
8:30AM	Jun Wholesale inventories mm (%)	0.2%	0.5%	0.6%
9:45AM	Jul S&P Global Manuf. PMI	49.5	51.7	51.6
9:45AM	Jul S&P Global Services PMI	56	55	55.3
10:00AM	Jun New Home Sales (ml)	0.617M	0.64M	0.619M
Thursday, Jul 25				
8:30AM	Jun Durable goods (%)	-6.6%	0.3%	0.1%
8:30AM	Q2 GDP (%)	2.8%	2%	1.4%
8:30AM	Q2 Core PCE Prices QoQ Final	2.9%	2.7%	3.7%
8:30AM	Jul/20 Jobless Claims (k)	235K	238K	243K
Friday, Jul 26				
8:30AM	Jun Core PCE (m/m) (%)	0.2%	0.1%	0.1%
8:30AM	Jun Core PCE Inflation (y/y) (%)	2.6%	2.5%	2.6%
10:00AM	Jul Consumer Sentiment (ip)	66.4	66	68.2

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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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