

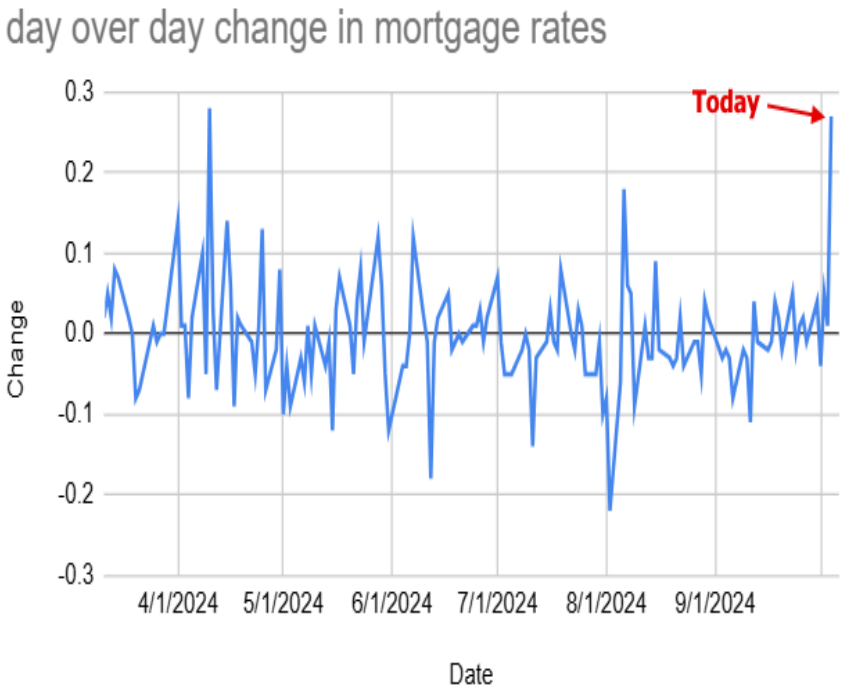
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Huge Rate Bounce After Stunningly Strong Jobs Report

There was a lot riding on Friday's big jobs report with a weak result likely to reinvigorate a move to long-term lows and a strong result likely to push rates higher. It ended up being VERY strong, thus pushing rates higher VERY quickly.

The following chart shows the day over day change in the 30yr fixed rate index from Mortgage News Daily:



The worst day in April was just a bit more abrupt, but it's fairly uncommon to see a jump of more than 0.2%. In outright terms, things look a bit better considering the ground covered since April.

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

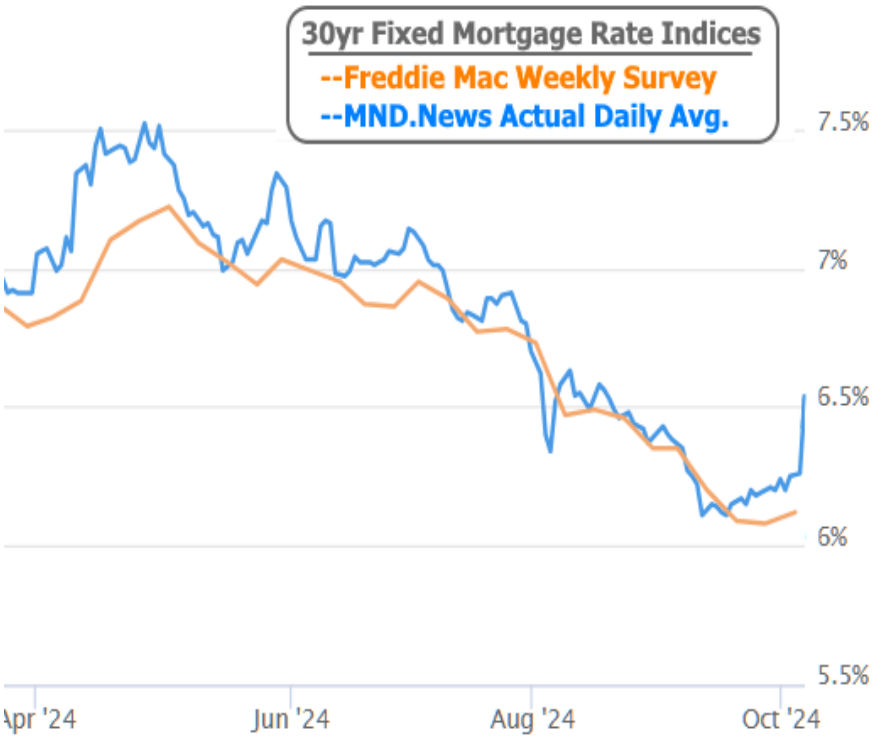
Recent Housing Data

		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%

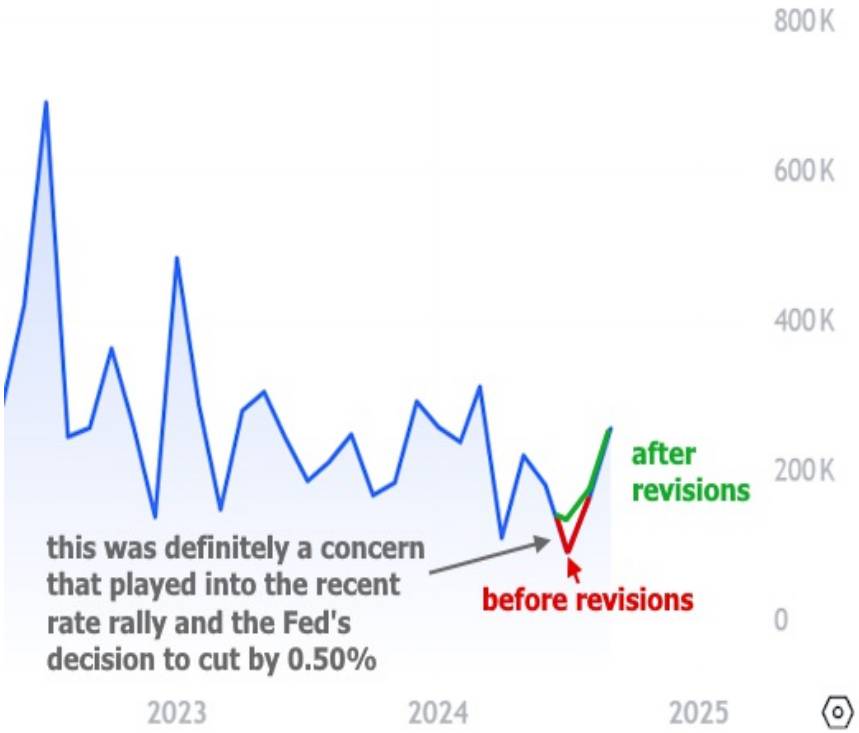
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The most important headline in the jobs report is nonfarm payrolls (NFP), which is a count of new jobs created in the most recent month (September, in this case). Not only did September's 254k payrolls crush forecasts calling for 140k, but the past 2 months were revised higher as well. This is important because recent payroll data factored into the Fed's decision to cut rates by 0.50% two weeks ago. Whereas the trend looked to be trailing off at weaker and weaker levels, it now looks a bit more resilient (mainly because the low point from 2 months ago is now higher than the low point from earlier in the year).

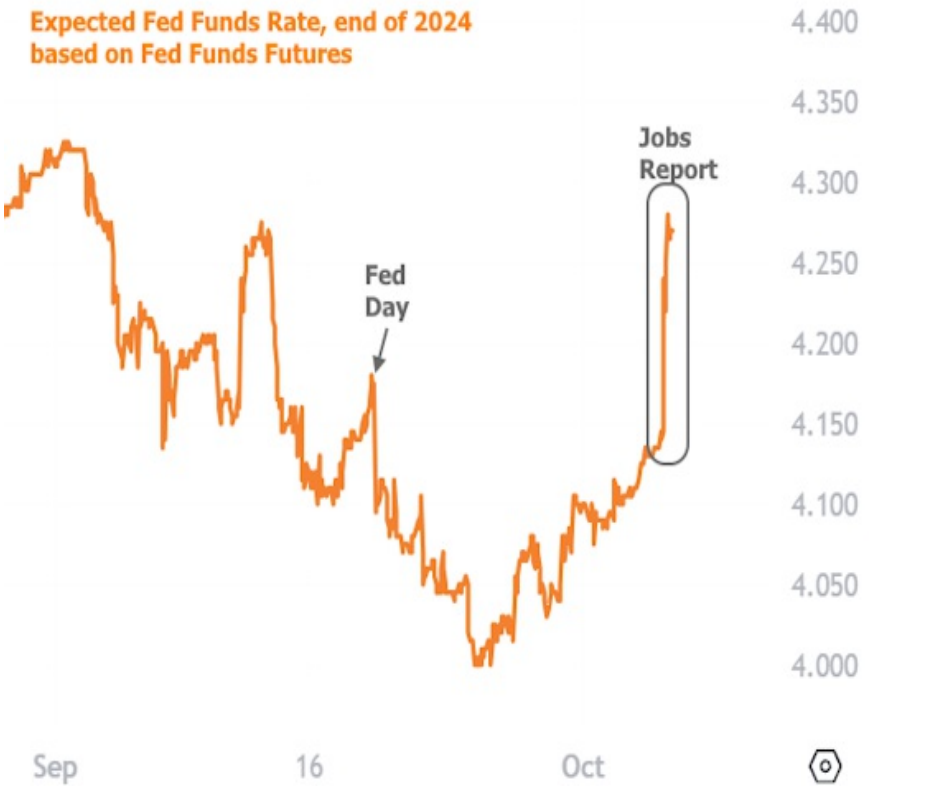


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If the Fed had seen that "higher low" in NFP and if they'd known about today's 254k payroll count two weeks ago, would they have been as willing to cut rates by 0.50%? The market doesn't think so, and it quickly moved to adjust its expectations for where the Fed Funds Rate will end up this year.



Given all the upward momentum in rates seen over the past few weeks, as well as today's exclamation point, some market watchers are hoping that next week's inflation data can help put a ceiling over the current range. While we wouldn't rule out an impact from Thursday's Consumer Price Index, it's important to remember two things.

First, the market has largely moved on from obsessing over inflation in favor of obsessing over the labor market. We've seen smaller and smaller reactions to inflation-related data and it's basically being monitored only for signs of a bounce.

Second, inflation data can still hurt rates if it manages to show signs of a bounce. In that sense, it's an asymmetric risk where higher inflation would hurt rates more than lower inflation would help.

In addition to the data, next week brings a deluge of speeches from Fed officials to help the market make sense of how the jobs report may or may not change the calculus. If the past is any precedent, the Fed tends to remind markets not to get too wrapped up in a single economic report, but the counterpoint is that this particular single report brought fairly big revisions to the last few reports as well.

Longer term, the path of rates will depend on the economy. Job data may be the most important, but the sum of other reports can create momentum in either direction. As we've advised in the weeks leading up to and away from the Fed's rate cut, there are several past examples of mortgage rates moving higher for a time after a Fed rate cut! There's no way to know if this will continue to be one of those examples--only that is has been for the past few weeks.

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Recent Economic Data

Event Importance:

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Date	Event	Actual	Forecast	Prior
Monday, Sep 30				
9:45AM	Sep Chicago PMI	46.6	46.2	46.1
Tuesday, Oct 01				
10:00AM	Aug USA JOLTS Job Openings	8.04M	7.655M	7.673M
10:00AM	Aug JOLTs Job Quits	3.084M		3.277M
10:00AM	Sep ISM Manufacturing PMI	47.2	47.5	47.2
10:00AM	Aug Construction spending (%)	-0.1%	0.1%	-0.3%
Wednesday, Oct 02				
7:00AM	Sep/27 MBA Refi Index	1099.5		1132.9
7:00AM	Sep/27 MBA Purchase Index	149.3		148.2
8:15AM	Sep ADP jobs (k)	143K	120K	99K
Thursday, Oct 03				
8:30AM	Sep/28 Jobless Claims (k)	225K	220K	218K
9:45AM	Sep S&P Global Services PMI	55.2	55.4	55.7
10:00AM	Sep ISM N-Mfg PMI	54.9	51.7	51.5
Friday, Oct 04				
8:30AM	Sep Average earnings mm (%)	0.4%	0.3%	0.4%
8:30AM	Sep Non Farm Payrolls	254K	140K	142K
8:30AM	Sep Unemployment rate mm (%)	4.1%	4.2%	4.2%
Wednesday, Oct 09				
2:00PM	FOMC Minutes			
Thursday, Oct 10				
8:30AM	Sep m/m CORE CPI (%)	0.3%	0.2%	0.3%
8:30AM	Oct/05 Jobless Claims (k)	258K	230K	225K
Friday, Oct 11				
8:30AM	Sep Core Producer Prices MM (%)	0.2%	0.2%	0.3%
10:00AM	Oct Consumer Sentiment (ip)	68.9	70.8	70.1

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

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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.

Brian Cooke 

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