

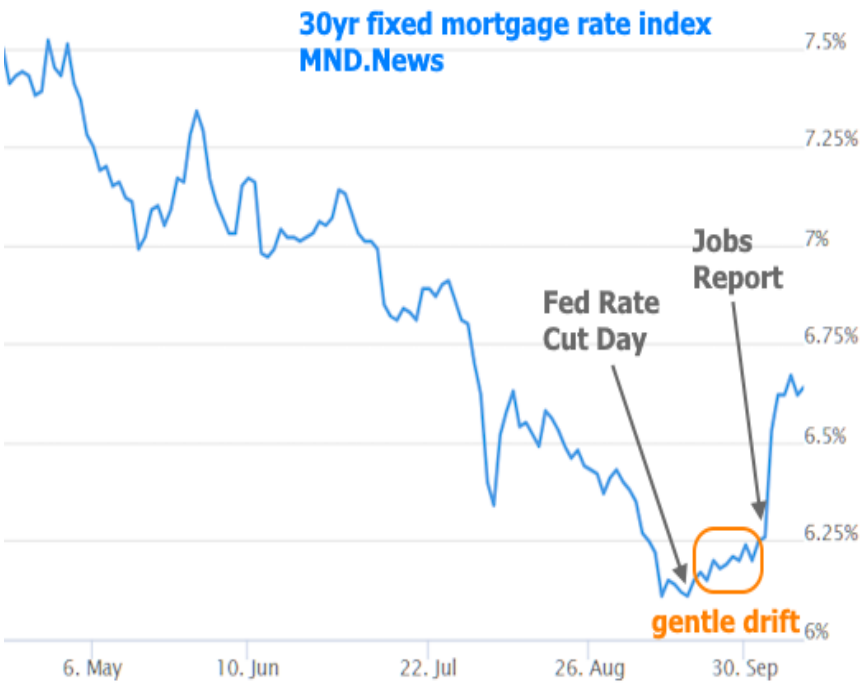
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Lots of Confusion About Recent Rate Movement. Let's Clear it up

It's been frustrating and potentially confusing to see mortgage rates move consistently higher after the Fed's September 18th rate cut, but the Fed has nothing to do with the big rate spike of the past few weeks. The Fed's rate cut wasn't even the reason that rates went higher in the last part of September, but it was a big part of the reason that interest rates moved so much lower in the preceding months, thus leaving themselves in a position to pause for reflection after the cut actually happened.

That pause made for a gentle drift to modestly higher rates up until late last week. Since then, it has been last Friday's jobs report that created the unpleasant momentum that continues causing problems for fans of low rates. All of the above is highlighted in the chart below:



Neither the gentle drift nor the big spike are surprises. We exhaustively warned about the potential for higher rates after the Fed rate cut. From there, the jobs report always had a lot of potential to send rates higher or lower in a hurry. It just so happened we go the "higher" version. Everything beyond those details has been fairly uneventful since then. The big issue is that it will take big data to push rates back toward their recent lows, and that

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	100.17	-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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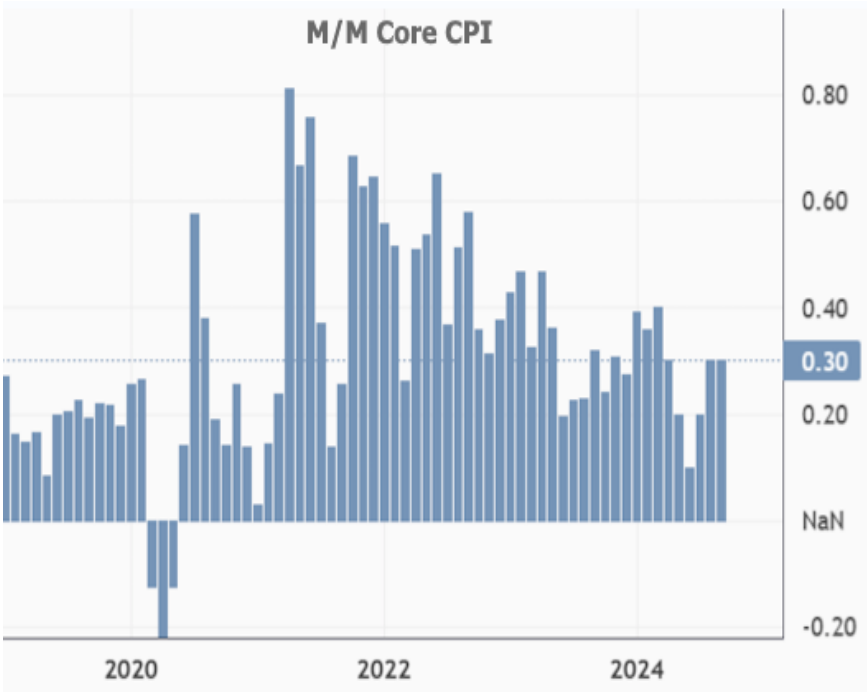
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data would need to show a downbeat labor market.

The crop of economic data from the present week wasn't up to the task of causing much movement, but it also wasn't anywhere nearly as surprising as last week's jobs report. While the Consumer Price Index (CPI) has been even more important than the big jobs report on many occasions over the past few years, it is more of a strong supporting actor now. Markets and the Fed are watching to make sure it doesn't move back up, but there's not much extra benefit to interest rates if it simply holds steady.

This week's CPI came in just a bit higher than expected with the monthly "core" reading at 0.3 instead of the 0.2 forecast. If Core CPI can't manage to print more 0.2 and 0.1 readings, it will be tough for the Fed to cut rates too aggressively.

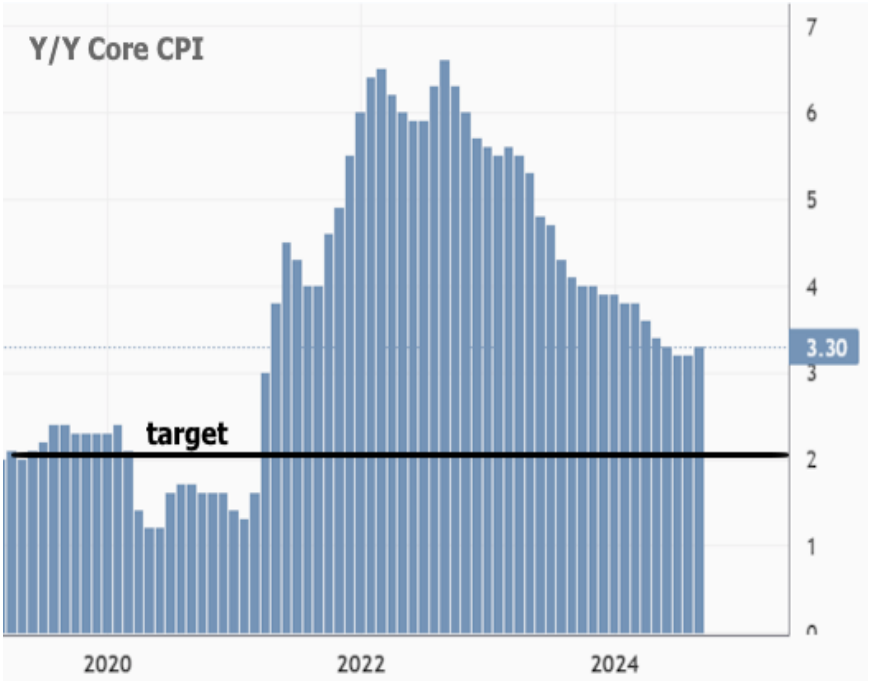


Looking at the same data in year over year terms, we can see that it would be impossible to get to the 2% target unless we get monthly numbers that are a bit lower (if this week's 0.3% core inflation were repeated, it would eventually make for a 3.6% annual number, which is even higher than the current 3.3% annual level).

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To be fair, this week's CPI might have had a bigger negative impact on rates if not for the higher reading in Initial Jobless Claims. Not to be confused with the big jobs report, Initial Claims are reported weekly in addition to continuing jobless claims. A spike in jobless claims can help confirm labor market weakness at times when the economy is turning a corner toward recession. This week's number was the highest since last summer and much higher than forecast.

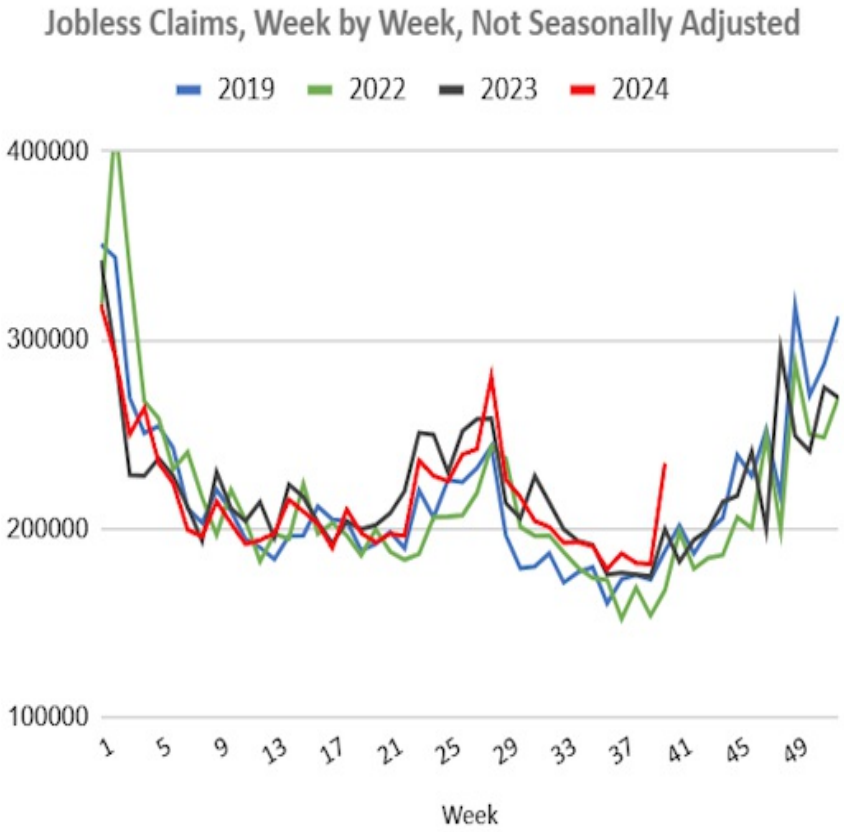


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The chart above might raise some concerns about the labor market, but there are some mitigating factors. The first is the chart itself, and the seasonal pattern that has played out in a somewhat similar fashion. Notably, we aren't supposed to be able to see seasonal patterns in this data because it's seasonally adjusted, but if the normal labor market patterns are shifting, it can take time for adjustment models to adjust. One workaround is to compare non-adjusted numbers to the past few similar years. Doing so results in the following chart:



This chart suggests more labor market concern (due to the sharp spike in the red line compared to the others). If it weren't for hurricanes and other temporary distortions, it probably would have caused a bigger market reaction, but it's being taken with a grain of salt for now. If the red line continues operating well above the others over the course of several weeks, it will be a much bigger deal (and a legitimate benefit for mortgage rates).

The week ahead is shorter than normal for the rate market with Monday being closed for Indigenous Peoples' Day. Economic data remains sparse which means we could be waiting several more weeks for movement that's even remotely as big as last week's.

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Recent Economic Data

Date	Event	Actual	Forecast	Prior
Monday, Oct 07				
3:00PM	Aug Consumer credit (bl)	$8.93B	$12B	$25.45B
Tuesday, Oct 08				
10:10AM	Oct IBD economic optimism	46.9	47.2	46.1

Event Importance:

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

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Date	Event	Actual	Forecast	Prior
Thursday, Oct 10				
8:30AM	Sep m/m CORE CPI (%)	0.3%	0.2%	0.3%
8:30AM	Sep y/y CORE CPI (%)	3.3%	3.2%	3.2%
8:30AM	Sep/28 Continued Claims (ml)	1861K	1830K	1826K
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%
8:30AM	Sep Core Producer Prices YY (%)	2.8%	2.7%	2.4%
10:00AM	Oct Consumer Sentiment (ip)	68.9	70.8	70.1
10:00AM	Oct Sentiment: 1y Inflation (%)	2.9%		2.7%
10:00AM	Oct Sentiment: 5y Inflation (%)	3%		3.1%
Tuesday, Oct 15				
8:30AM	Oct NY Fed Manufacturing	-11.90	3.8	11.50
Thursday, Oct 17				
8:30AM	Oct/12 Jobless Claims (k)	241K	260K	258K
8:30AM	Oct Philly Fed Business Index	10.3	3	1.7
8:30AM	Sep Retail Sales (%)	0.4%	0.3%	0.1%
9:15AM	Sep Industrial Production (%)	-0.3%	-0.2%	0.8%
10:00AM	Oct NAHB housing market indx	43	42	41
10:00AM	Aug Business Inventories (%)	0.3%	0.3%	0.4%
Friday, Oct 18				
8:30AM	Sep Building permits: number (ml)	1.428M	1.46M	1.47M
8:30AM	Sep Housing starts number mm (ml)	1.354M	1.35M	1.356M

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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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