

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

November Volatility Shows Up Early And Next Week Could Be Even Crazier

Last week's newsletter warned that it was time to start thinking about incredibly high volatility potential due to events in the first few days of November. But as far as interest rates are concerned, the volatility is already here.

Rates jumped sharply higher to start the new week in a move that still has market watchers scratching their heads. Some analysts pointed to election odds as a catalyst while others thought it had to do with trader positioning in advance of the big ticket events in the coming weeks. Either way, Monday saw mortgage rates jump more than an eighth of a percent--something they almost never do without clearly defined provocation.

After hitting the highest levels in months on Wednesday, there's been a microscopic recovery in the 2nd half of the week. Hopefully, this means rates are content to wait here for the next major source of inspiration.

Why "hopefully?" Because there's never any way to ensure the future will behave as the present suggests when it comes to financial markets. So what can we know? There are a few things.

We know that rates moved a lot higher over the past 4 weeks than the average media coverage suggests. Mainstream weekly surveys only show a spike of about 0.40%. The actual spike in daily average rates was over 0.70%.

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	100.16	-0.04
10 YR Treasury	4.8900	+0.0046
30 YR Treasury	5.2687	-0.0112

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

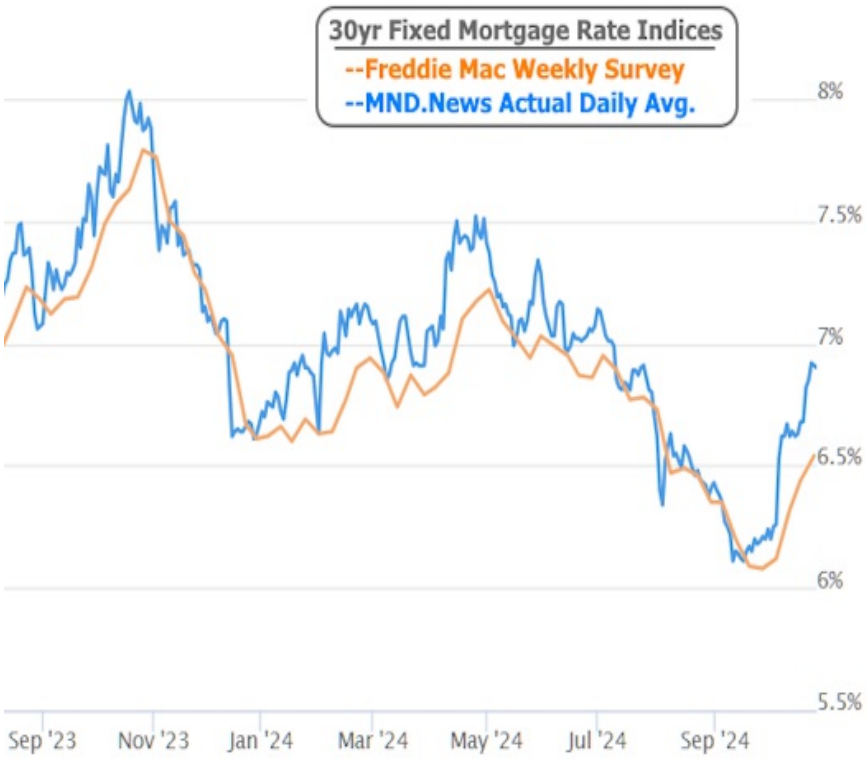
Recent Housing Data

		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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We also know that next week's jobs report (on Friday) is a huge source of potential volatility, for better or worse. Then, in the following week, the election could have an even bigger impact. Top it all off with the Fed's next rate announcement a few days later and the recipe for volatility is clear. As always, remember that volatility goes both ways depending on the outcome of these big ticket events.

Highlights from this week's economic and housing data:

This week's most noticeable bond market reaction came in response the weekly jobless claims data. Initially, it caused yields to rise because claims were lower than expected. But traders also considered that "continuing claims" (those who continued to file for U/E beyond the initial week) rose to the highest level in years.

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Existing Home Sales came in lower than expected and have generally been bouncing along the lowest levels since the Great Financial Crisis more than a decade ago.

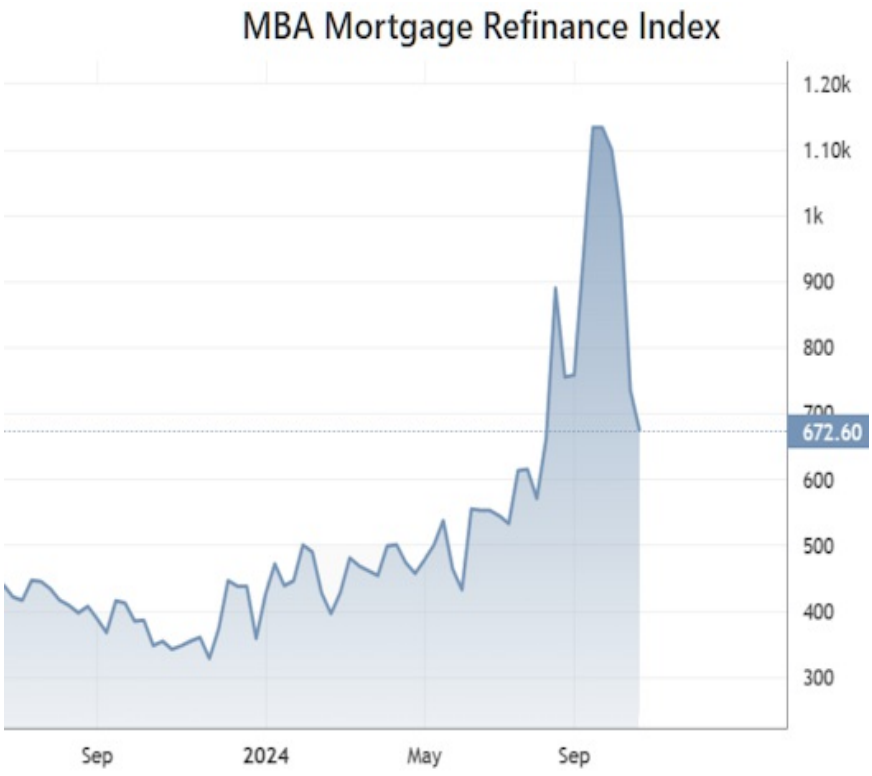


Weekly mortgage application data has been in the news recently due to surge in September as rates dropped. The refi index quickly shifted back toward those lower levels as rates have spiked in October.

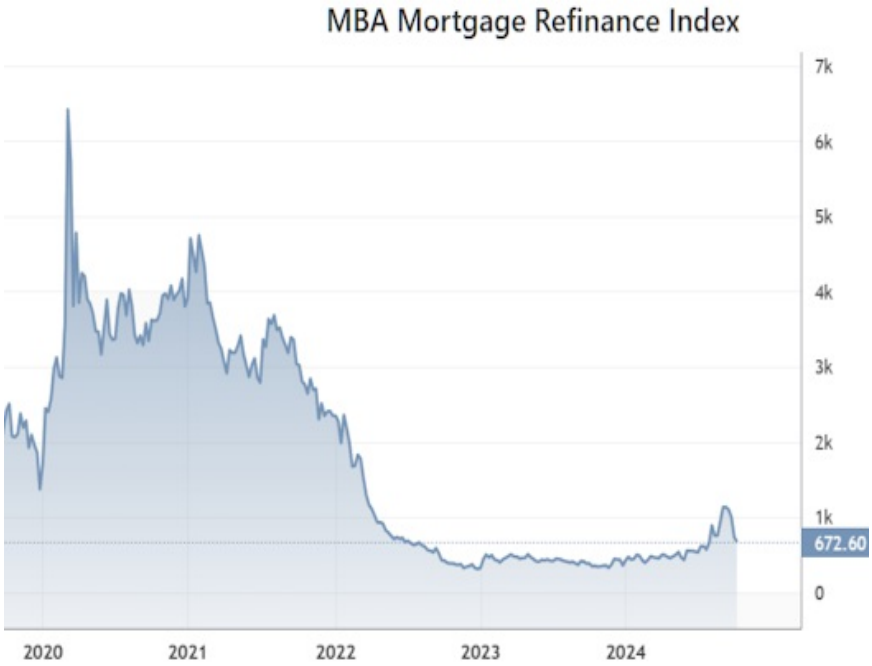
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As dramatic as the chart above may seem, everything is happening on a micro scale for refinance applications these days compared to the past refi waves.



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Recent Economic Data

Event Importance:

No Stars = Insignificant

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US Housing Market Weekly

October 25, 2024

Date	Event	Actual	Forecast	Prior
Wednesday, Oct 23				
7:00AM	Oct/18 MBA Refi Index	672.6		734.6
7:00AM	Oct/18 MBA Purchase Index	131.3		138.4
10:00AM	Sep Existing home sales (ml)	3.84M	3.9M	3.86M
Thursday, Oct 24				
8:30AM	Oct/19 Jobless Claims (k)	227K	242K	241K
8:30AM	Oct/12 Continued Claims (ml)	1897K	1880K	1867K
9:45AM	Oct S&P Global Services PMI	55.3	55	55.2
9:45AM	Oct S&P Global Manuf. PMI	47.8	47.5	47.3
10:00AM	Sep New Home Sales (ml)	0.738M	0.72M	0.716M
Friday, Oct 25				
8:30AM	Sep Durable goods (%)	-0.8%	-1%	0.0%
10:00AM	Oct Consumer Sentiment (ip)	70.5	69	70.1
Monday, Oct 28				
3:00PM	Treasury Refunding Financing Estimates (%)			
Tuesday, Oct 29				
9:00AM	Aug FHFA Home Prices y/y (%)	4.2%		4.5%
9:00AM	Aug Case Shiller Home Prices-20 y/y (%)	5.2%	5.1%	5.9%
10:00AM	Oct CB Consumer Confidence (%)	108.7	99.5	98.7
10:00AM	Sep USA JOLTS Job Openings	7.443M	7.99M	8.04M
Wednesday, Oct 30				
8:15AM	Oct ADP jobs (k)	233K	115K	143K
8:30AM	Treasury Refunding Announcement (%)			
8:30AM	Q3 GDP (%)	2.8%	3%	3%
10:00AM	Sep Pending Home Sales (%)	7.4%	1.1%	0.6%
Thursday, Oct 31				
8:30AM	Q3 Employment costs (%)	0.8%	0.9%	0.9%
8:30AM	Sep Core PCE (m/m) (%)	0.3%	0.3%	0.1%
8:30AM	Sep Core PCE Inflation (y/y) (%)	2.7%	2.6%	2.7%
8:30AM	Oct/26 Jobless Claims (k)	216K	230K	227K
9:45AM	Oct Chicago PMI	41.6	47	46.6
Friday, Nov 01				
8:30AM	Oct Non Farm Payrolls	12K	113K	254K
8:30AM	Oct Unemployment rate mm (%)	4.1%	4.1%	4.1%
10:00AM	Oct ISM Manufacturing PMI	46.5	47.6	47.2

☆ 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.

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