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Lowest Rates Since October as Tariffs Spark Staggering Volatility

It was a great week for fans of chaos, volatility, and low interest rates as all 3 were delivered in spades. Despite the presence of several big ticket economic reports, the catalyst was Wednesday afternoon's tariff announcement followed by the international response on Thursday night.

For the most part, the market has been responding to tariff news by selling stocks and buying bonds. Because mortgage rates are based on bonds and because rates fall when demand for bonds increases, this has also meant lower mortgage rates. A common market jargon term for this phenomenon is "flight to safety."

It's not just US tariffs that made the news these week, even if they were the catalyst for what followed. Early Friday morning, China announced retaliatory tariffs on the U.S. thus making investors even more concerned about the global economy and further fueling the flight to safety. This can be seen in the following chart showing stock prices and bond yields (which correlate with mortgage rates).



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	5.2666	-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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To get a sense of how big of a deal this has been for markets this week, consider the S&P 500's most often-cited volatility metric, the VIX:

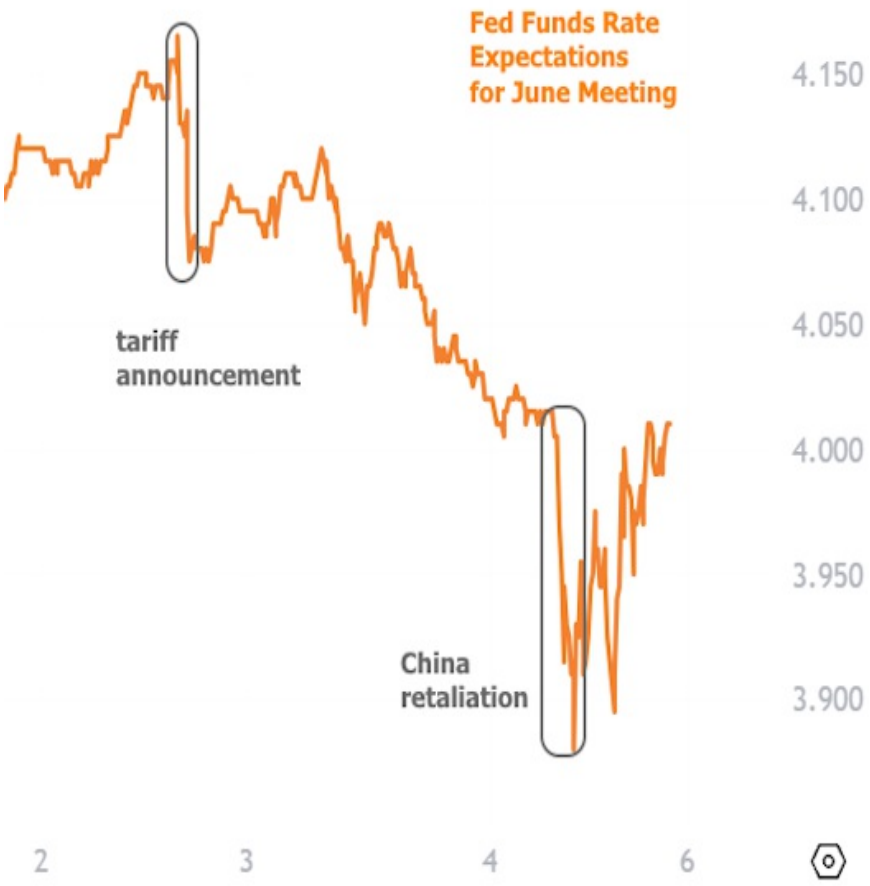


Part of the reaction in the interest rate market was based on the implication for Fed policy. Specifically, traders quickly began betting on a higher probability of deeper Fed rate cuts in 2025. That shift can be seen in the following chart of the market's expected Fed Funds Rate after the June meeting.

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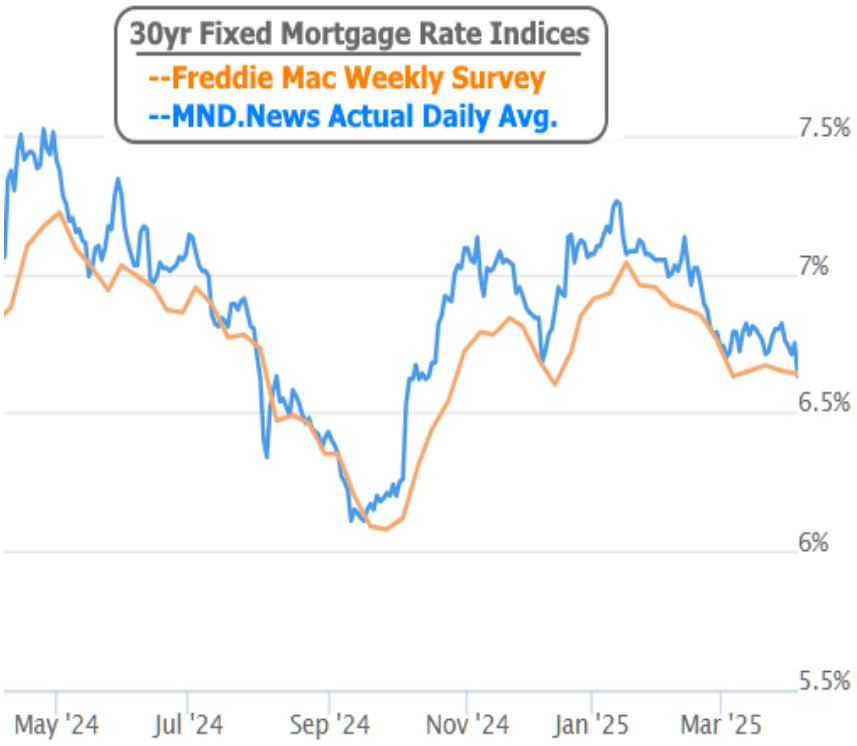


The chart above also helps us reconcile a frustrating Friday afternoon, in which interest rates started out much lower than they ended up. Even without this knowledge, the important thing to focus on is the bigger picture. The average daily mortgage rate just fell to its lowest level since early October, 2024, even after accounting for Friday afternoon's modest reversal.

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Given the precipitous nature of this market movement and the fact that tariffs can change far more quickly than the typical interest rate motivations, it goes without saying that long-term lows should not be taken for granted. While rates could remain here or even move lower under the right circumstances, there is also a risk of a rapid rebound.

Ultimately, though, it won't be tariffs that dictate longer-term rate momentum. It will be the actual economic fallout (or lack thereof). This week's volatility is just the market's way of letting us know that it's worried about tariffs' impact on the economy.

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Recent Economic Data

Date	Event	Actual	Forecast	Prior
Tuesday, Apr 01				
10:00AM	Mar ISM Mfg Prices Paid	69.4	65	62.4
10:00AM	Mar ISM Manufacturing PMI	49	49.5	50.3
10:00AM	Feb Construction spending (%)	0.7%	0.3%	-0.2%
10:00AM	Feb USA JOLTS Job Openings	7.568M	7.63M	7.74M
Wednesday, Apr 02				
7:00AM	Mar/28 MBA Refi Index	710.4		752.4
7:00AM	Mar/28 MBA Purchase Index	158.2		155.8
8:15AM	Mar ADP jobs (k)	155K	105K	77K
10:00AM	Feb Factory orders mm (%)	0.6%	0.5%	1.7%
4:00PM	Reciprocal Tariff Plan Announcement (%)			
Thursday, Apr 03				

Event Importance:

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

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Date	Event	Actual	Forecast	Prior
7:30AM	Mar Challenger layoffs (k)	275.24K		172.017K
8:30AM	Mar/29 Jobless Claims (k)	219K	225K	224K
10:00AM	Mar ISM N-Mfg PMI	50.8	53	53.5
10:00AM	Mar ISM Services Prices	60.9		62.6
Friday, Apr 04				
8:30AM	Mar Non Farm Payrolls (k)	228K	135K	151K
8:30AM	Mar Unemployment rate mm (%)	4.2%	4.1%	4.1%
Wednesday, Apr 09				
2:00PM	FOMC Minutes			
Thursday, Apr 10				
8:30AM	Mar m/m Headline CPI (%)	-0.1%	0.1%	0.2%
8:30AM	Mar y/y CORE CPI (%)	2.8%	3%	3.1%
8:30AM	Mar m/m CORE CPI (%)	0.1%	0.3%	0.2%
Friday, Apr 11				
8:30AM	Mar Core Producer Prices MM (%)	-0.1%	0.3%	-0.1%
8:30AM	Mar Core Producer Prices YY (%)	3.3%	3.6%	3.4%
10:00AM	Apr Consumer Sentiment (ip)	50.8	54.5	57.0

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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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