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Some Uncertainty at The End of an Otherwise Decent Week

The week began with some challenges for the rate market and a bounce for stocks following the US/China trade deal over the weekend. Stocks held their gains, but rates managed to move back down by the end of the week. Thursday was the only important day in that regard with rates benefiting from weaker Retail Sales data and a well-received speech from Fed Chair Powell.

Friday began on an even stronger note for the underlying bond market (bonds dictate interest rate movement), but that didn't last long after the Consumer Sentiment data showed the highest inflation expectations since 1981.



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	4.8895	+0.0041
30 YR Treasury	5.2687	-0.0112

Pricing as of: 11/5 7:09AM 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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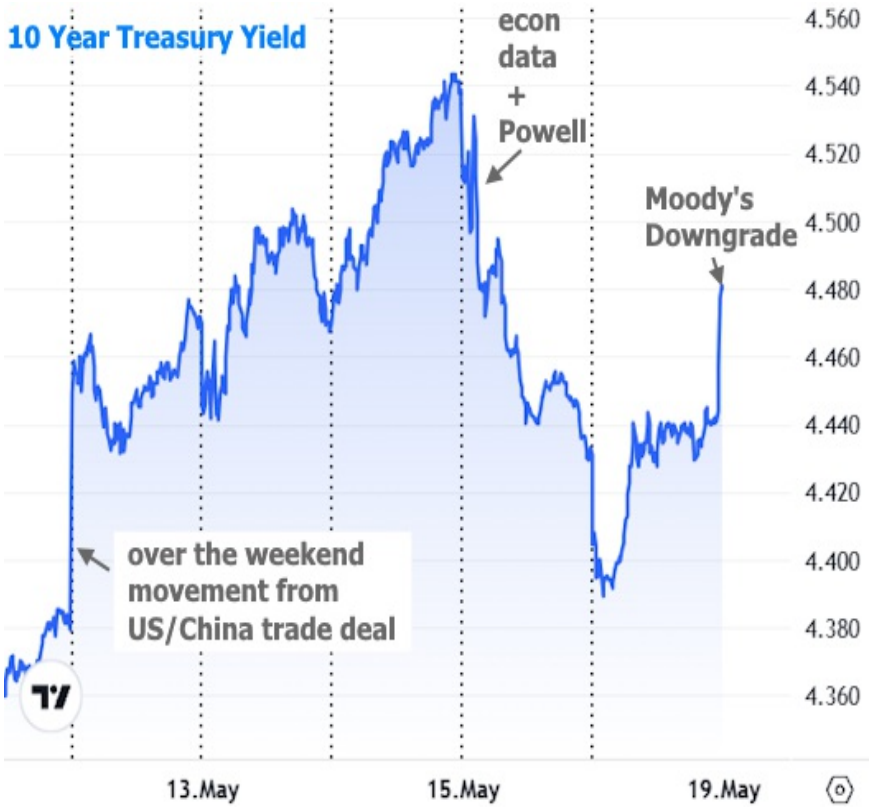
We know that inflation is bad for rates, but do rates really care about some consumer survey? At times, yes! The rationale is that if consumers are sufficiently convinced that prices will go up for things they want to buy, they will buy more of those things sooner than they otherwise would, thus increasing prices via a scarcity of supply.

Consumer expectations are certainly far from the best inflation indicator. They're just another tool to flesh out the bigger picture. In this particular case, the survey wasn't as relevant as it might have been due to timing. Based on the survey's methodology the assumption is that most of the responses were recorded **before** the big US/China trade announcement on Monday.

Friday ended up seeing an even more compelling source of volatility. With 15 minutes left in the trading day, the ratings agency Moody's announced a downgrade of the US' credit rating. This has happened before, typically when congress is in the throes of debating the debt ceiling, a government shutdown, or in this case, the budget bill.

Due to limited past examples, there's no telling if this will still be impacting markets by the end of next week. Some will remember 2011's example and the massive drop in interest rates that followed, but they'll likely overlook the role that the European credit crisis was playing at the time.

Because we only saw 15 minutes of market reaction, all we know is that it caused modest but swift upward movement in bond yields at the time (yields correlate with interest rates).



If we zoom the chart out a bit, we can still see Friday's jump in yields, but just barely. It's not remotely on the same scale of volatility as the early April tariff reaction.

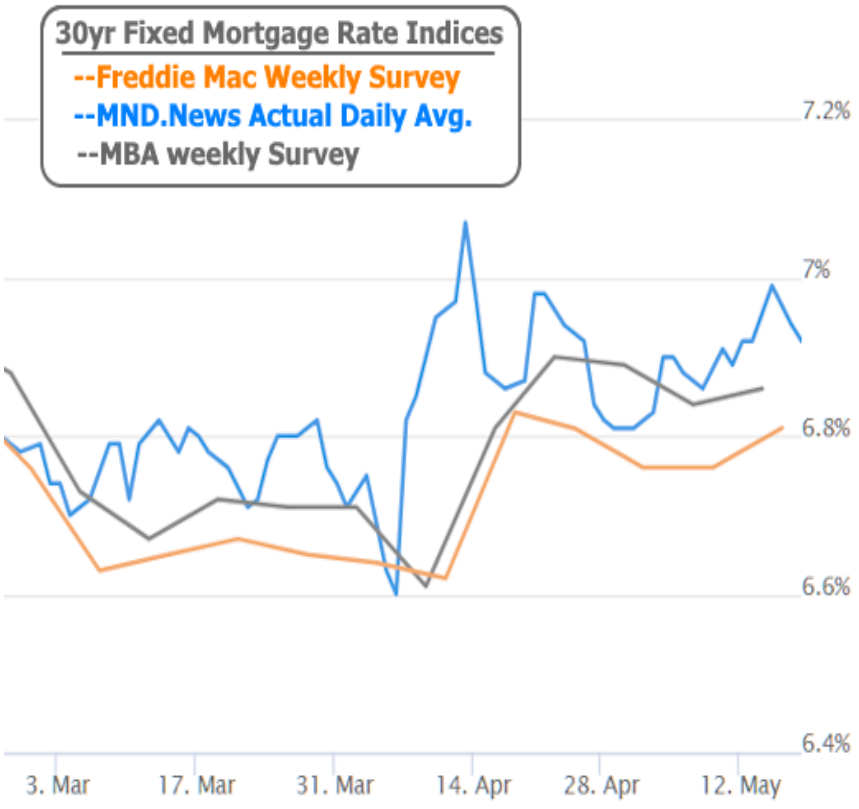
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As for mortgage rates, most lenders didn't have time left in the day to react to the Moody's news. Based on the underlying market movement in mortgage bonds, Friday likely would have ended with 30yr fixed rates being slightly higher than Thursday, but not as high as Wednesday.



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Recent Economic Data

Date	Event	Actual	Forecast	Prior
Tuesday, May 13				
8:30AM	Apr m/m CORE CPI (%)	0.2%	0.3%	0.1%
8:30AM	Apr m/m Headline CPI (%)	0.2%	0.3%	-0.1%
8:30AM	Apr y/y CORE CPI (%)	2.8%	2.8%	2.8%
Thursday, May 15				
8:30AM	Apr Core Producer Prices MM (%)	-0.4%	0.3%	-0.1%
8:30AM	Apr Core Producer Prices YY (%)	3.1%	3.1%	3.3%
8:30AM	May NY Fed Manufacturing	-9.20	-10	-8.10
8:30AM	May/10 Jobless Claims (k)	229K	229K	228K
8:30AM	May Philly Fed Prices Paid	59.80		51.00
8:30AM	May Philly Fed Business Index	-4	-11	-26.4
8:30AM	Apr Retail Sales Control Group MoM	-0.2%	0.3%	0.4%
8:30AM	Apr Retail Sales (%)	0.1%	0%	1.5%
9:15AM	Apr Industrial Production (%)	0%	0.2%	-0.3%
10:00AM	Mar Business Inventories (%)	0.1%	0.2%	0.2%
10:00AM	May NAHB housing market indx	34	40	40
Friday, May 16				
8:30AM	Apr Building Permits (ml)	1.412M	1.450M	1.467M
8:30AM	Apr Housing starts number mm (ml)	1.361M	1.37M	1.324M
8:30AM	Apr Import prices mm (%)	0.1%	-0.4%	-0.1%
10:00AM	May Sentiment: 1y Inflation (%)	7.3%		6.5%
10:00AM	May Consumer Sentiment (ip)	50.8	53.4	52.2
Thursday, May 22				
8:30AM	May/17 Jobless Claims (k)	227K	230K	229K
9:45AM	May S&P Global Composite PMI	52.1		50.6
9:45AM	May S&P Global Services PMI	52.3	50.8	50.8
9:45AM	May S&P Global Manuf. PMI	52.3	50.1	50.2
Friday, May 23				
10:00AM	Apr New Home Sales (ml)	0.743M	0.692M	0.724M

Event Importance:

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.

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