

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

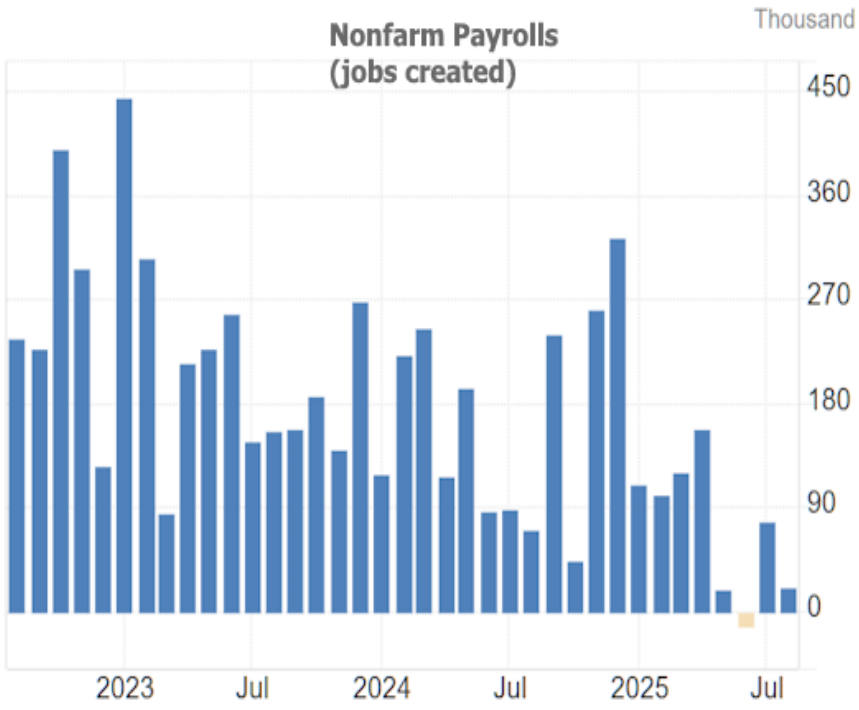
Job Count and Mortgage Rates Go Cliff-Diving

Rates actually began the week with a modest move higher for a variety of boring, technical reasons that no one will remember or care about after seeing how things ended up on Friday.

The move was already reversing on Wednesday with help from economic data (lower Job Openings in July, not to be confused with Friday's jobs report for August). At that point, rates had already officially hit new 11-month lows, even if just barely.

Thursday saw additional improvement despite mixed economic data. This had more to do with traders closing out trading positions ahead of Friday's big jobs report than anything.

Friday's jobs report was always going to be this week's main event, and it was much weaker than expected with only 22k new jobs added in August versus a median forecast of 75k. Revisions to the past 2 months were much smaller this time around, but were net-negative yet again.



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

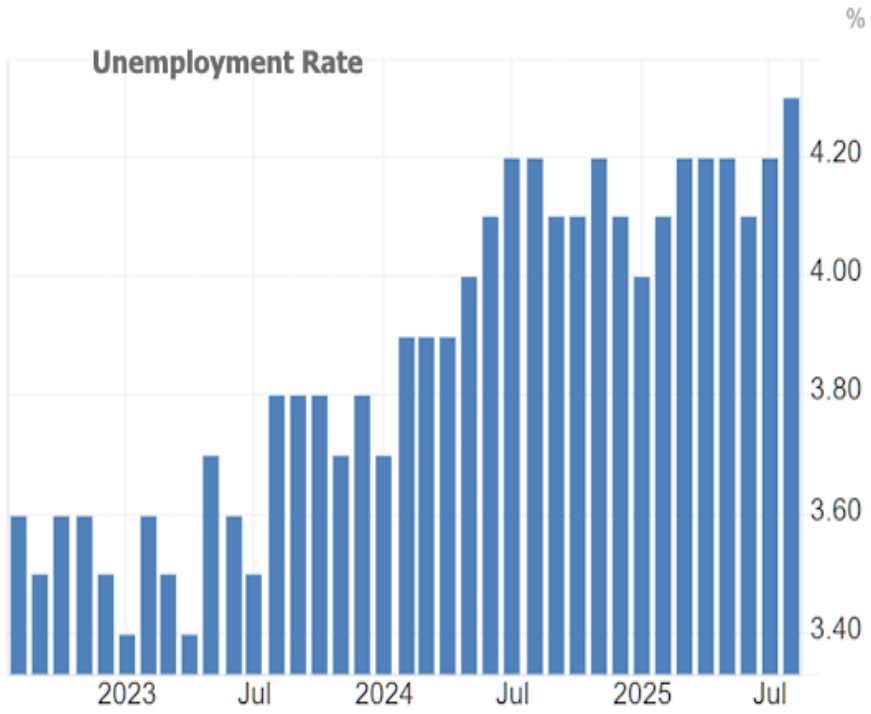
Recent Housing Data

		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%

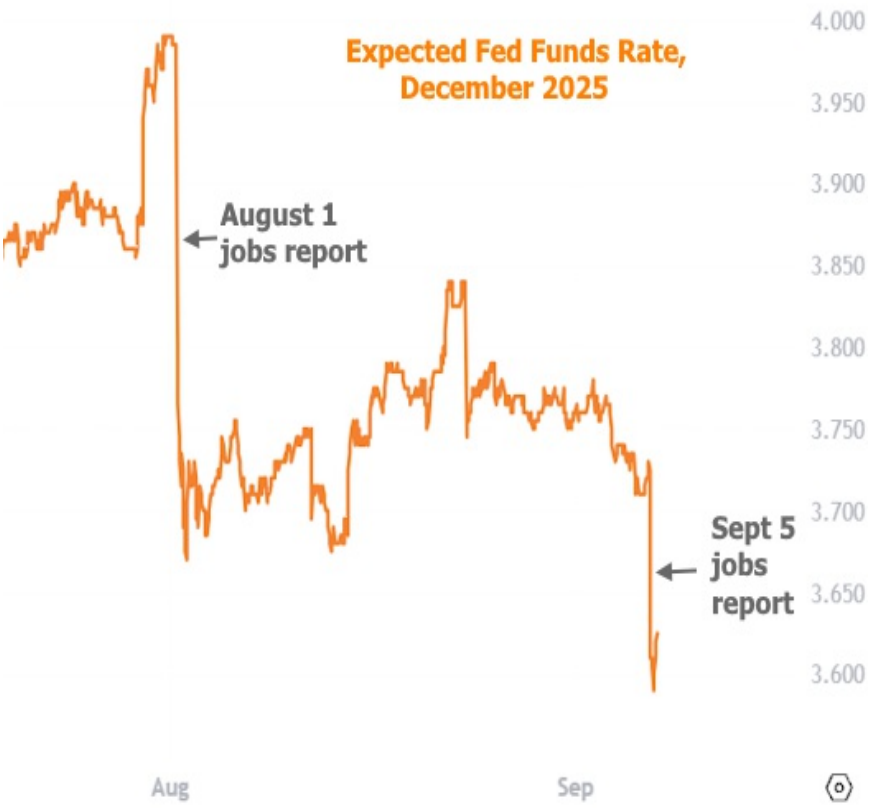
© 2026 MBS Live, LLC. - This newsletter is a service of MarketNewsletters.com.

The interest rates provided in this newsletter are national averages from independent data sources. Rate/APR terms may differ from those listed above based on the creditworthiness of the borrower. All information provided "as is" for informational purposes only, not intended for trading purposes or financial advice.

Read or subscribe to my newsletter online at: http://housingnewsletters.com/bcooke



All of the above paints a picture of a labor market that is measurably deteriorating. The labor market is one of two key considerations for the Fed. The weaker it is, the more inclined they are to cut the Fed Funds Rate. This chart shows the market's expectation for the Fed Funds rate at the end of 2025, based on Fed Funds Futures trading:



But forget the Fed. By the time they cut, the bond market will have long since responded to all of the data that made the case for the cut. Bonds (like Fed Funds Futures above) react to the data in real time.

© 2026 MBS Live, LLC. - This newsletter is a service of MarketNewsletters.com.

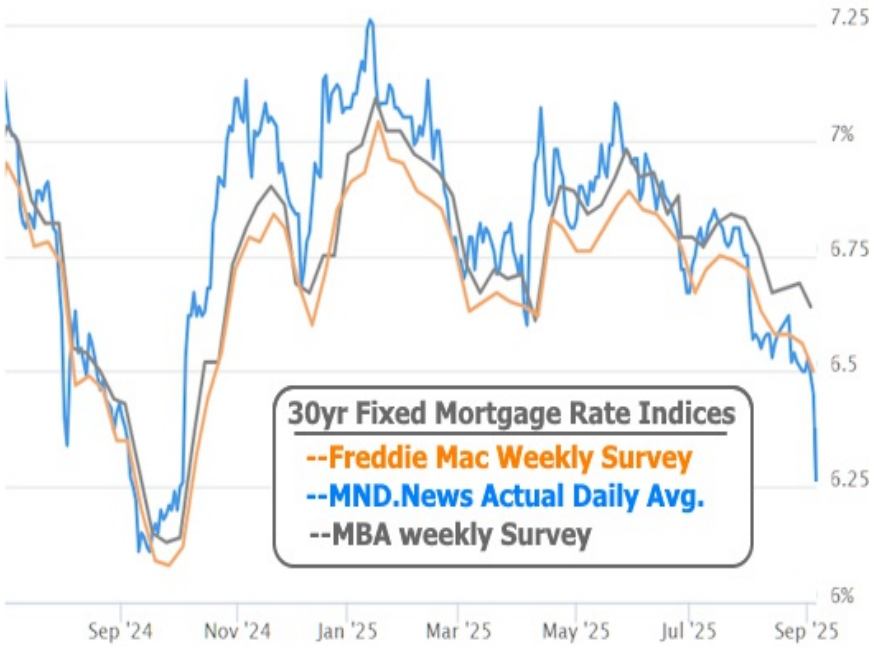
The interest rates provided in this newsletter are national averages from independent data sources. Rate/APR terms may differ from those listed above based on the creditworthiness of the borrower. All information provided "as is" for informational purposes only, not intended for trading purposes or financial advice.

Read or subscribe to my newsletter online at: http://housingnewsletters.com/bcooke

In general, weaker jobs numbers prompt investors to buy bonds. When investors buy bonds, the price of those bonds goes up. When bond prices go up, rates go down. The 10yr Treasury yield is a popular way to visualize real-time reactions in longer-term rates.



The bonds that underlie mortgage rates had a similarly awesome Friday. The net effect was the biggest single day drop in 30yr fixed rates in more than a year, and an average top tier 30yr fixed rate that is back in the same range as the low rates in the Fall of 2024.



© 2026 MBS Live, LLC. - This newsletter is a service of MarketNewsletters.com.

The interest rates provided in this newsletter are national averages from independent data sources. Rate/APR terms may differ from those listed above based on the creditworthiness of the borrower. All information provided "as is" for informational purposes only, not intended for trading purposes or financial advice.

Read or subscribe to my newsletter online at: http://housingnewsletters.com/bcooke

Subscribe to my newsletter online at: http://housingnewsletters.com/bcooke

Recent Economic Data

Date	Event	Actual	Forecast	Prior
Tuesday, Sep 02				
10:00AM	Aug ISM Manufacturing PMI	48.7	49	48.0
10:00AM	Jul Construction spending (%)	-0.1%	-0.1%	-0.4%
Wednesday, Sep 03				
7:00AM	Aug/29 MBA Refi Index	902.5		894.1
7:00AM	Aug/29 MBA Purchase Index	158.7		163.8
10:00AM	Jul USA JOLTS Job Openings (ml)	7.181M	7.4M	7.437M
10:00AM	Jul Factory orders mm (%)	-1.3%	-1.4%	-4.8%
Thursday, Sep 04				
8:15AM	Aug ADP jobs (k)	54K	65K	104K
8:30AM	Aug/30 Jobless Claims (k)	237K	230K	229K
10:00AM	Aug ISM N-Mfg PMI	52.0	51	50.1
Friday, Sep 05				
8:30AM	Aug Unemployment rate mm (%)	4.3%	4.3%	4.2%
8:30AM	Aug Non Farm Payrolls (k)	22K	75K	73K
Wednesday, Sep 10				
8:30AM	Aug Core Producer Prices YY (%)	2.8%	3.5%	3.7%
Thursday, Sep 11				
8:30AM	Aug y/y CORE CPI (%)	3.1%	3.1%	3.1%
Friday, Sep 12				
10:00AM	Sep Consumer Sentiment (ip)	55.4	58	58.2

Event Importance:

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

© 2026 MBS Live, LLC. - This newsletter is a service of MarketNewsletters.com.

The interest rates provided in this newsletter are national averages from independent data sources. Rate/APR terms may differ from those listed above based on the creditworthiness of the borrower. All information provided "as is" for informational purposes only, not intended for trading purposes or financial advice.

Read or subscribe to my newsletter online at: http://housingnewsletters.com/bcooke

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 

© 2026 MBS Live, LLC. - This newsletter is a service of MarketNewsletters.com.

The interest rates provided in this newsletter are national averages from independent data sources. Rate/APR terms may differ from those listed above based on the creditworthiness of the borrower. All information provided "as is" for informational purposes only, not intended for trading purposes or financial advice.

Read or subscribe to my newsletter online at: http://housingnewsletters.com/bcooke