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# How Next Week's Potential Shutdown Could Impact Rates

It's that time again, maybe. By this time next week, we will either be several days into another government shutdown or in the throes of volatility following the big jobs report, but it's probably one or the other.

Officially known as The Employment Situation, the monthly jobs report is published by the Bureau of Labor Statistics (BLS), part of the Federal government's Department of Labor. If the government shuts down, so will BLS and that means Friday's jobs report would be delayed.

That's important to mortgage rates because the jobs report is the most consequential piece of monthly economic data. It's especially consequential these days as the labor market is taking the reins from inflation as the primary driver of interest rates.

Even when inflation is in focus, the jobs report is still almost always more capable of causing rate volatility. A delay would mean markets are flying relatively blind and forced to rely on other non-government data like the ADP employment report scheduled for Wednesday.

In the past, there have been instances of the jobs report remaining on schedule despite a shutdown, but that's not as likely to happen this time. At the very least, we should know by Wednesday morning at 12:01am ET.

As for the present week, it was fairly forgettable. There were multiple Fed speeches, but none of the comments rattled the rate market, for better or worse. Thursday morning's strong economic data put only modest upward pressure on rates and Friday's inflation numbers were right in line with forecasts.

Average 30yr fixed rates held a narrow range very close to last Friday's latest levels.

## 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

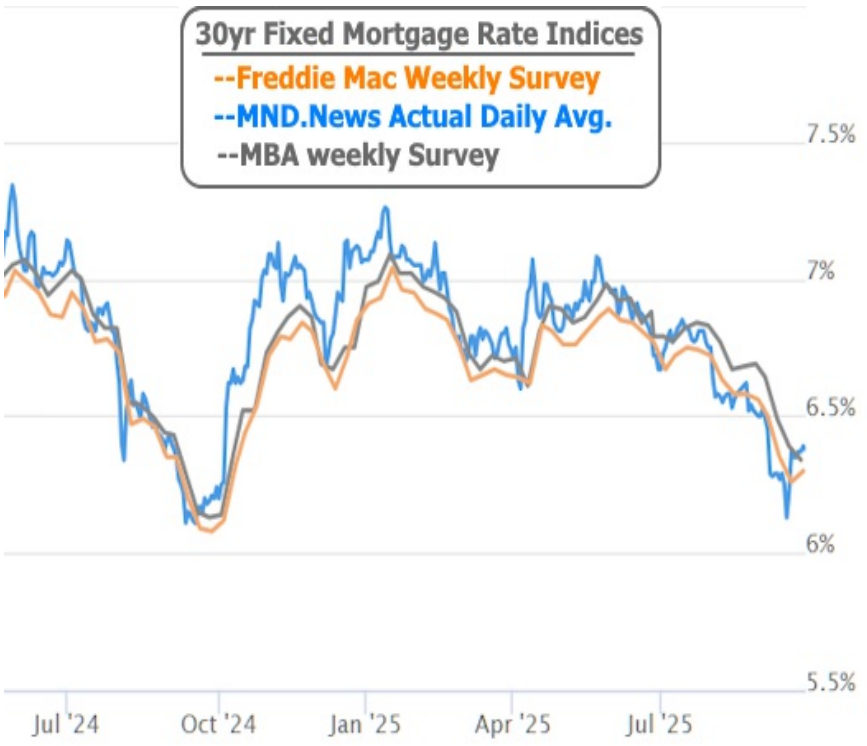
## Recent Housing Data

| | | 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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New home sales surged, but in addition to being a volatile data series, new homes don't account for nearly as many sales as existing homes, which continued languishing near long-term lows according to a separate report a day later.

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Mortgage refi applications hit another new long-term high, but just barely, and mostly thanks to a tailwind from last week's initially low rates.




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## Recent Economic Data

| Date | Event | Actual | Forecast | Prior |
|---|---|---|---|---|
| **Tuesday, Sep 23** | | | | |
| 12:35PM | Fed Chair Powell Speech | | | |
| **Wednesday, Sep 24** | | | | |
| 7:00AM | Sep/19 MBA Purchase Index | | | 174.0 |
| 7:00AM | Sep/19 MBA Refi Index | | | 1596.7 |
| 10:00AM | Aug New Home Sales (ml) | | 0.65M | 0.652M |
| **Thursday, Sep 25** | | | | |
| 8:30AM | Q2 GDP (%) | | 3.3% | -0.5% |
| 8:30AM | Sep/20 Jobless Claims (k) | | 235K | 231K |
| 8:30AM | Aug Durable goods (%) | | -0.5% | -2.8% |
| 10:00AM | Aug Existing home sales (ml) | | 3.96M | 4.01M |
| **Friday, Sep 26** | | | | |
| 8:30AM | Aug Core PCE Inflation (y/y) (%) | | 2.9% | 2.9% |
| 8:30AM | Aug Core PCE (m/m) (%) | | 0.2% | 0.3% |
| 10:00AM | Sep Consumer Sentiment (ip) | | 55.4 | 58.2 |
| 10:00AM | Sep Sentiment: 1y Inflation (%) | | 4.8% | 4.8% |
| 10:00AM | Sep Sentiment: 5y Inflation (%) | | 3.9% | 3.5% |
| **Monday, Sep 29** | | | | |
| 10:00AM | Aug Pending Home Sales (%) | 4% | 0.3% | -0.4% |
| **Tuesday, Sep 30** | | | | |
| 9:00AM | Jul FHFA Home Prices y/y (%) | 2.3% | | 2.6% |
| 9:00AM | Jul Case Shiller Home Prices-20 y/y (%) | 1.8% | 1.6% | 2.1% |
| 9:45AM | Sep Chicago PMI | 40.6 | 43 | 41.5 |
| 10:00AM | Sep CB Consumer Confidence (%) | 94.2 | 96 | 97.4 |
| 10:00AM | Aug USA JOLTS Job Openings (ml) | 7.227M | 7.2M | 7.181M |
| **Wednesday, Oct 01** | | | | |
| 8:15AM | Sep ADP jobs (k) | -32K | 50K | 54K |
| 10:00AM | Sep ISM Manufacturing PMI | 49.1 | 49 | 48.7 |
| **Thursday, Oct 02** | | | | |
| 8:30AM | Sep/27 Jobless Claims (k) | | | |
| **Friday, Oct 03** | | | | |
| 10:00AM | Sep ISM N-Mfg PMI | 50.0 | 51.7 | 52.0 |
| **Tuesday, Nov 18** | | | | |
| 10:00AM | Aug Factory orders mm (%) | 1.4% | 1.4% | -1.3% |
| **Thursday, Nov 20** | | | | |
| 8:30AM | Sep Non Farm Payrolls (k) | 119K | 50K | 22K |

## Event Importance:

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

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| Date | Event | Actual | Forecast | Prior |
|---|---|---|---|---|
| 8:30AM | Sep Unemployment rate mm (%) | 4.4% | 4.3% | 4.3% |

## 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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