

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

Mortgage Rates Aren't Too Far From 3 Year Lows

If we stopped paying attention at noon on Thursday, it was an uneventful week due to an absence of important economic data, a holiday closure, and a lack of volatility in the underlying bond market. After that, things got interesting.

To be fair, things were fairly interesting at the end of the previous week owing to an escalation in trade war tensions with China. With minutes to go on Friday, Trump announced a new 100% tariff that sent stocks and bond yields screaming lower. By the end of this week, yields bounced after Trump walked those comments back, but not before some serious volatility on Thursday.



Warning: the next 2 paragraphs are unavoidably esoteric, but the takeaway is simple.

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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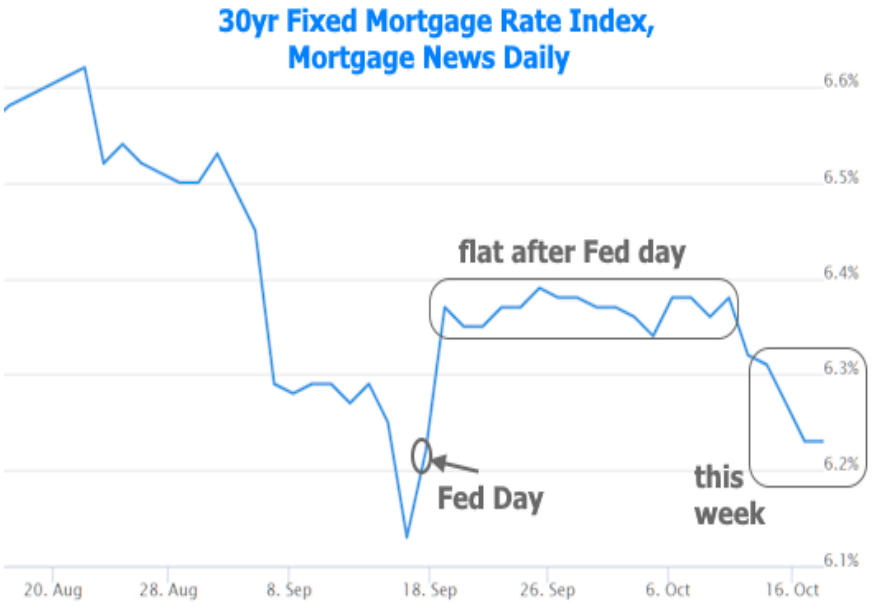
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Things changed precipitously just after noon ET on Thursday. Investors had been bracing for more serious fallout after Zions Bancorp announced it would take a $50 million loss in Q3 due to bad loans. A separate bank, Western Alliance, also announced hefty write-downs tied to similar loans.

The juxtaposition of the news and the involvement of some big-name Wall St firms created significant volatility in short-term interest rates. That volatility was complex due to competing implications for the broader economy (good for rates) and short-term funding markets (bad for rates). When more dire concerns about short-term funding markets didn't materialize, the net effect was a delayed reaction that ultimately helped the entire spectrum of interest rates move lower.

Because bond yields correlate with mortgage rates, it was no surprise to see them moving lower in tandem over the holiday weekend. But at that point, mortgage rates were only beginning to break below the flat, narrow range that's persisted since the week of the Fed rate cut in September. Thursday's bond market volatility added to those gains, bringing the average lender closer to last month's lows.

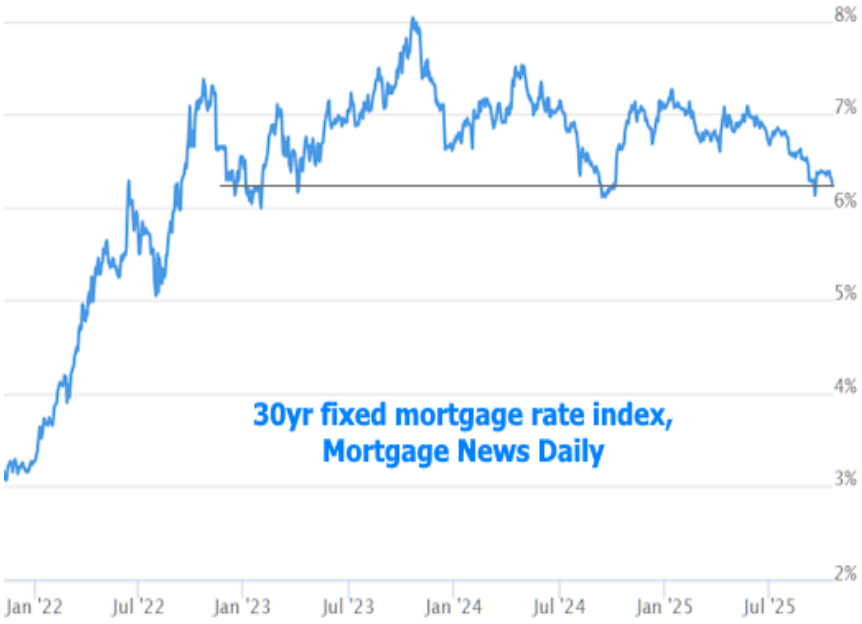


Incidentally, those recent lows are the effective lower bound going all the way back to late 2022.

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The incoming week brings the release of the Consumer Price Index (CPI). This will be the first major exception in terms of government economic data releases during the shutdown. While CPI isn't quite as big of an influence as the still-on-hold jobs report, it will nonetheless be one of the most tradeable calendar events for rates in several weeks. As always, there's no way to know if it will help or hurt until the report comes out.

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Recent Economic Data

Date	Event	Actual	Forecast	Prior
Wednesday, Oct 15				
7:00AM	Oct/10 MBA Purchase Index	166.0		170.6
7:00AM	Oct/10 MBA Refi Index	1168.0		1180.2
8:30AM	Oct NY Fed Manufacturing	10.70	-1	-8.70
Thursday, Oct 16				
8:30AM	Oct Philly Fed Business Index	-12.8	10	23.2
10:00AM	Oct NAHB housing market indx	37	33	32
Thursday, Oct 23				
10:00AM	Sep Existing home sales (ml)	4.06M	4.1M	4M
Friday, Oct 24				
8:30AM	Sep m/m CORE CPI (%)	0.2%	0.3%	0.3%
8:30AM	Sep y/y CORE CPI (%)	3%	3.1%	3.1%
9:45AM	Oct S&P Global Manuf. PMI	52.2	52	52.0
9:45AM	Oct S&P Global Services PMI	55.2	53.5	54.2
10:00AM	Oct Consumer Sentiment (ip)	53.6	55	55.1
Wednesday, Dec 03				

Event Importance:

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

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Date	Event	Actual	Forecast	Prior
9:15AM	Sep Industrial Production (%)	0.1%	0%	0.1%
Tuesday, Dec 09				
10:00AM	Sep CB Leading Index MoM (%)	-0.3%	-0.3%	-0.5%

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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