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Are Rates About to Make a Move Because of The Fed?

December 10th will be the most interesting Fed announcement in more than a year. It's the first time since mid-2024 where a rate cut (or lack thereof) has not been a foregone conclusion. This means the Fed has a chance, albeit a small one, to surprise the market.

The market currently sees a better-than-85% chance of a cut at next week's meeting according to Fed Funds Futures (contracts that effectively allow traders to bet on the future level of the Fed Funds Rate). Typically, futures indicate a 95%+ likelihood of a certain outcome.

The most optimistic conclusion would be that a rate cut would surprise a larger part of the market than normal and thus put downward pressure on other rates. Unfortunately, it's more complicated than that.

Even if 15% of the market is surprised by a rate cut, the impact on longer-term rates will be influenced by several other factors. Most notably, this is one of the 4 meetings per year that includes a dot plot (updated rate forecasts from each Fed member).

The dots get plenty of attention--so much so that they can steal the spotlight from a rate cut decision. For instance, the Fed could cut rates next week, but the dots could show a decreased willingness to consider additional cuts in 2026. If the message in the dot plot was gloomy enough, it could push other rates higher even as the Fed is cutting its overnight rate.

In addition to the dots, the Fed Chair always has an opportunity to push back on the market's takeaway during the press conference that begins 30 minutes after the rate announcement.

Last but not least, the market may simply wait to make bigger moves until it has the results of November's jobs report. The jobs data would have come out today if not for the government shutdown. That would have helped the market further refine its expectations for next week's Fed decision. As it stands, the release is delayed until December 16th.

As far as "bigger moves" are concerned, mortgage rates arguably haven't seen any since early September. Since then, average 30yr fixed rates have been broadly sideways near the lowest levels since late 2024.

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

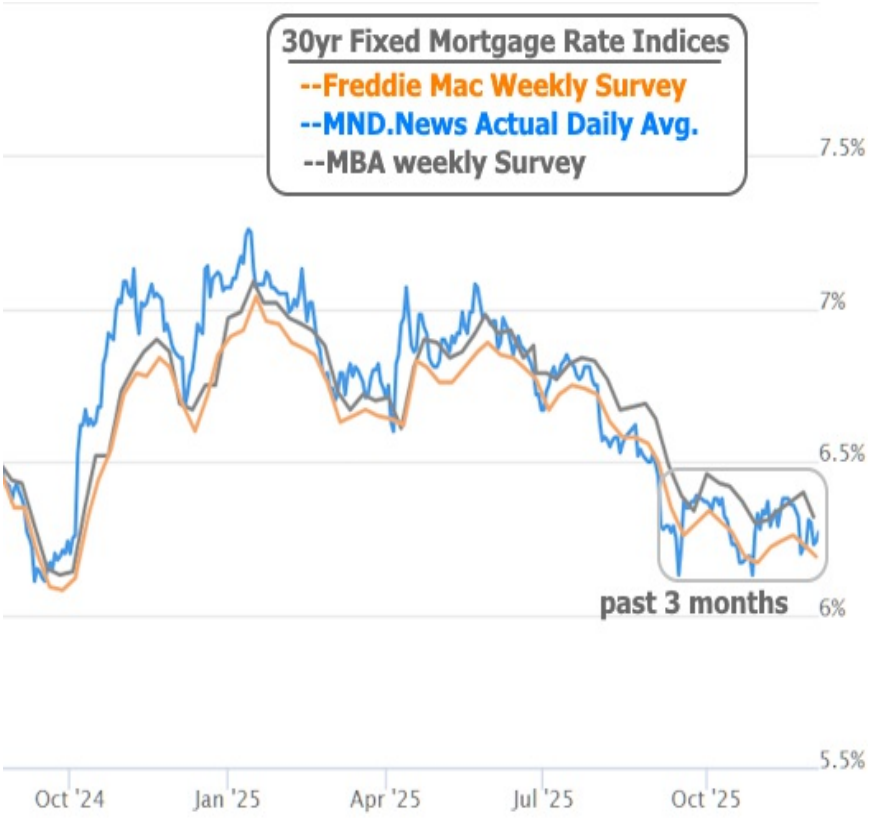
Recent Housing Data

		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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If there's one potential economic data wild card before Fed Day, it would be Tuesday morning's release of Job Openings. It will be the first big ticket data from the Bureau of Labor Statistics (BLS) for the month of October since the shutdown ended. It could be more closely watched than normal.

Job Openings data typically runs a month behind the jobs report. But due to the shutdown, October's jobs report never came out in early November. Only half of the report was able to be retroactively completed and it won't be released until we get the November jobs report on December 16th. Long story short, this will be the first and perhaps only time that Job Openings data for any given month is available prior to the jobs report data.

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Recent Economic Data

Date	Event	Actual	Forecast	Prior
Monday, Dec 01				
10:00AM	Nov ISM Manufacturing PMI	48.2	48.6	48.7
Wednesday, Dec 03				
7:00AM	Nov/28 MBA Refi Index	1041.9		1090.4
7:00AM	Nov/28 MBA Purchase Index	186.1		181.6
8:15AM	Nov ADP jobs (k)	-32K	10K	42K
10:00AM	Nov ISM N-Mfg PMI	52.6	52.1	52.4
Thursday, Dec 04				
7:30AM	Nov Challenger layoffs (k)	71.321K		153.074K
8:30AM	Nov/29 Jobless Claims (k)	191K	220K	216K

Event Importance:

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

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Date	Event	Actual	Forecast	Prior
Friday, Dec 05				
10:00AM	Sep Core PCE Inflation (y/y) (%)	2.8%	2.9%	2.9%
10:00AM	Sep Core PCE (m/m) (%)	0.2%	0.2%	0.2%
10:00AM	Dec Sentiment: 1y Inflation (%)	4.1%		4.5%
10:00AM	Dec Sentiment: 5y Inflation (%)	3.2%		3.4%
10:00AM	Dec Consumer Sentiment (ip)	53.3	52	51.0
Tuesday, Dec 09				
8:15AM	ADP Employment Change Weekly	4.75K		-13.5K
10:00AM	Oct USA JOLTS Job Openings (ml)	7.670M		7.658M
Wednesday, Dec 10				
8:30AM	Q3 Employment costs (%)	0.8%	0.9%	0.9%
2:00PM	Fed Interest Rate Decision	3.75%	3.75%	4.0%
2:00PM	FOMC Economic Projections			
2:30PM	Fed Press Conference			
Thursday, Dec 11				
8:30AM	Dec/06 Jobless Claims (k)	236K	220K	191K

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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.

Brian Cooke 

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