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Rates at 3-Year Lows Despite Market Volatility After Tariff Ruling

In addition to being shortened by Monday's holiday, this week's economic data didn't spark any big reactions in the bond market. Even after The Supreme Court ruled against certain recently-applied tariffs, rates managed to end the week right in line with the lowest levels in more than 3 years.

The bond market dictates interest rates, and the tariff news was the biggest event of the week for bonds. The following chart shows the 10yr Treasury yield, a common benchmark for longer-term rates such as mortgages.



While the ruling easily prompted the highest volume of the week and the sharpest move, neither were especially large in the bigger picture. The following chart is the same as above, but going back to the beginning of the month as opposed to the beginning of the week.

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	4.8890	+0.0036
30 YR Treasury	5.2677	-0.0122

Pricing as of: 11/5 7:06AM 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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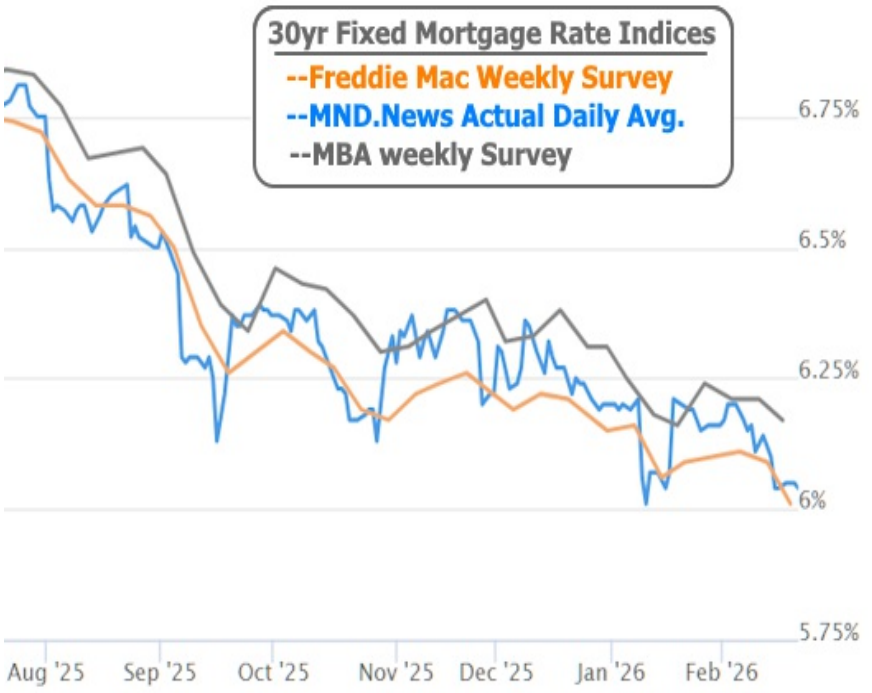
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Granted, there could be some more volatility and momentum in the future due to the way the tariff-related news plays out, but the market isn't jumping to any immediate conclusions. This allowed mortgage rates to glide down to their lowest level in more than 3 years (depending on your measurement of choice).

MND's daily survey logged only one other day (January 9th) that had lower daily rates compared to this week's low.

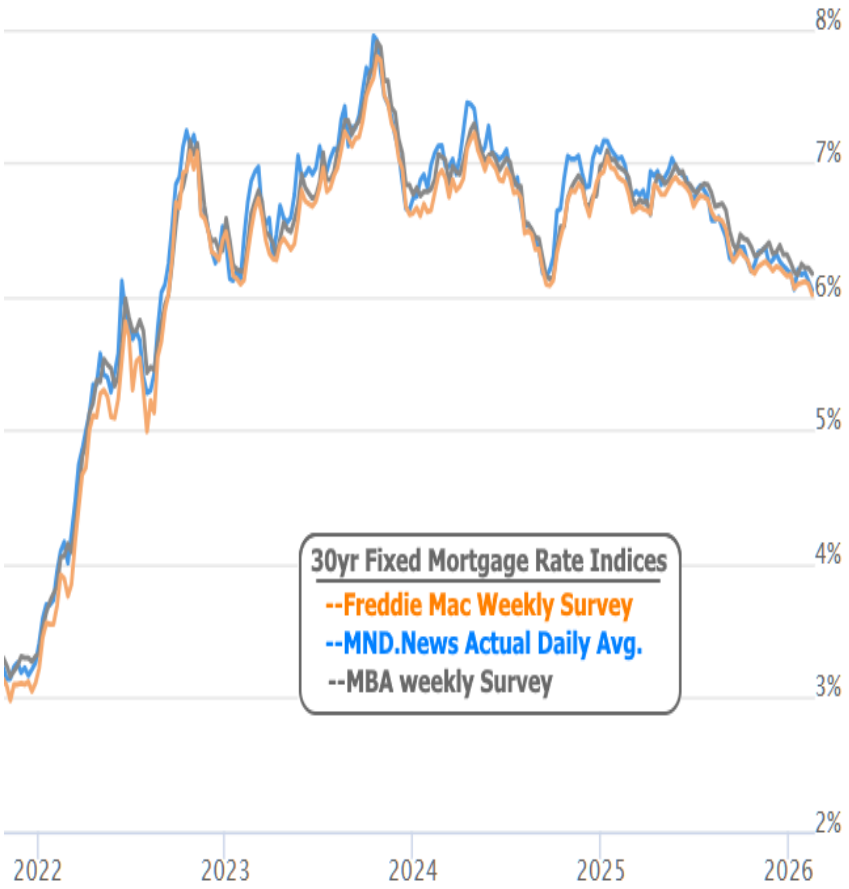


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But in terms of MND's weekly averages or Freddie Mac's weekly survey, there's no contest: it was the best week since September 2022.



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Recent Economic Data

Date	Event	Actual	Forecast	Prior
Tuesday, Feb 17				
10:00AM	Feb NAHB housing market indx	36	38	37
Wednesday, Feb 18				
7:00AM	Feb/13 MBA Refi Index	1375.9		1284.6
7:00AM	Feb/13 MBA Purchase Index	157.1		161.5
8:30AM	Dec Housing starts number mm (ml)	1.404M	1.33M	1.322M
8:30AM	Dec Durable goods (%)	-1.4%	-2%	5.3%
8:30AM	Dec Building Permits (ml)	1.448M	1.40M	1.388M
9:15AM	Jan Industrial Production (%)	0.7%	0.4%	0.4%
2:00PM	FOMC Minutes			

Event Importance:

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

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Date	Event	Actual	Forecast	Prior
Thursday, Feb 19				
8:30AM	Dec Trade Gap (bl)	$-70.3B	$-55.5B	$-56.8B
8:30AM	Feb/14 Jobless Claims (k)	206K	225K	227K
8:30AM	Feb Philly Fed Business Index	16.3	8.5	12.6
10:00AM	Jan Pending Home Sales (%)	-0.8%	1.3%	-9.3%
Friday, Feb 20				
8:30AM	Q4 GDP (%)	1.4%	3%	4.4%
8:30AM	Dec Core PCE (y/y) (%)	3%	2.9%	2.8%
8:30AM	Dec Core PCE (m/m) (%)	0.4%	0.3%	0.2%
10:00AM	Feb Consumer Sentiment (ip)	56.6	57.3	56.4
10:00AM	Dec New Home Sales (ml)	0.745M	0.73M	
Monday, Feb 23				
10:00AM	Dec Factory orders mm (%)	-0.7%	-0.5%	2.7%
Tuesday, Feb 24				
9:00AM	Dec FHFA Home Prices y/y (%)	1.8%		1.9%
9:00AM	Dec Case Shiller Home Prices-20 y/y (%)	1.4%	1.4%	1.4%
10:00AM	Feb CB Consumer Confidence (%)	91.2	87	84.5
Thursday, Feb 26				
8:30AM	Feb/21 Jobless Claims (k)	212K	215K	206K
Friday, Feb 27				
8:30AM	Jan Core PPI m/m (%)	0.8%	0.3%	0.7%
8:30AM	Jan PPI m/m (%)	0.5%	0.3%	0.5%
9:45AM	Feb Chicago PMI	57.7	52.8	54.0
Friday, Mar 06				
8:30AM	Jan Retail Sales (%)	-0.2%	-0.3%	0%
8:30AM	Jan Retail Sales Control Group MoM	0.3%	0.2%	-0.1%

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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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