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March is Regime Change Month For Rates

While the word "regime" is often seen in a geopolitical context, it's also common in financial markets. With respect to rates, the most recent regime involved steady improvement starting in May 2025 and ending 3 weeks ago. Since then, a new regime has been taking over and it kicked into high gear this week.

Under the previous regime, bonds (which dictate rates) were operating on the following principles:

- generally stable economic data, but with some uncertainty about the strength of the labor market
- gradually cooling inflation that was likely to continue
- central banks (like the Fed) that were expected to cut rates by September and then hold steady before cutting rates again when data allowed
- foreign central banks that were also more likely to cut rates
- Treasury issuance (bad for rates) that was at least flat and had some hope of remaining that way

Under the new regime, which began with the Iran war but kicked into higher gear over the past 3 days, bonds are thinking about:

- inflation that was still too high for the Fed to cut rates, even before recent events
- an oil/energy/material price spike that further exacerbates global inflation expectations
- the same old uncertainty about the labor market, but not enough of it to really help rates
- central banks that are no longer expected to cut rates any time soon, but who instead may consider rate HIKES
- Treasury issuance that is likely to increase due to war funding and tariff refunds

There's no question that oil prices had been a dominant focus for the bond market for the entire month. The following chart shows oil futures and 10yr Treasury yields (a common benchmark for longer-term rates like mortgages). Starting Wednesday afternoon, we can see yields move higher, even as oil stays fairly flat in the bigger picture.

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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One very simple reason that bonds and oil behave differently over these shorter time horizons is that the bond market move is nowhere near as significant as the oil move in an even bigger picture.

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Rates also had their own reason to move higher due to shifts in tone from central banks.

The Fed kicked things off on Wednesday when Powell said the Fed would need to see improvement in "core goods" and "non-housing services" inflation before considering another rate cut, and that this was true even before considering impacts from rising oil prices. Powell referred to the progress on those two fronts as "disappointing" and while he said rate **hikes** were not a base case, he didn't rule out the possibility.

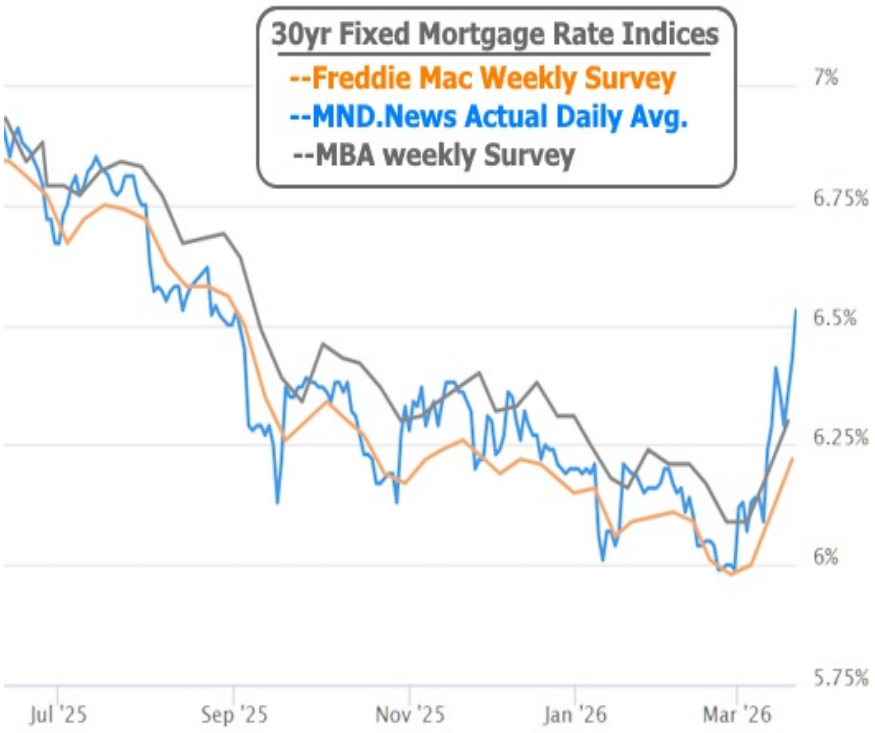
Markets didn't love that, but they might have been able to cope with it a bit better if the Bank of England (BOE) and the European Central Bank (ECB) didn't send similar messages the following day. By Friday morning, European bond markets were in panic mode with British yields surging to the highest levels since 2008 and EU yields at the highest levels since 2011. It's hard to overstate how problematic the European influence has been, but easy to understand the concern in those markets (which are infinitely more dependent on imported petroleum products than the U.S.).

Any time the broader bond market is doing what it's doing, mortgage rates probably aren't having a good time, and this week is no exception. After hitting 5.99% as recently as 3 weeks ago, daily top-tier rate indexes are back over 6.5%--highest since September 3rd, 2025.

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When these sorts of regime shifts are happening in the bond market, they don't tend to reverse course quickly even though we can see individual days (or even weeks) that make it seem like the tide has turned. Either way, the first sign of a bigger picture shift would be for rates to level-off and spend several weeks holding in a broadly flat trading range.

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Recent Economic Data

Date	Event	Actual	Forecast	Prior
Monday, Mar 16				
9:15AM	Feb Industrial Production (%)	0.2%	0.1%	0.7%
10:00AM	Mar NAHB housing market indx	38	37	36
Tuesday, Mar 17				
8:15AM	ADP Employment Change Weekly	9K		15.5K
10:00AM	Feb Pending Home Sales (%)	1.8%	-0.5%	-0.8%
Wednesday, Mar 18				
7:00AM	Mar/13 MBA Refi Index	1341.0		1646.3
7:00AM	Mar/13 MBA Purchase Index	172.9		171.3
8:30AM	Feb PPI m/m (%)	0.7%	0.3%	0.5%
8:30AM	Feb Core PPI m/m (%)	0.5%	0.3%	0.8%
2:00PM	Fed Interest Rate Decision	3.75%	3.75%	3.75%
2:30PM	Fed Press Conference			
Thursday, Mar 19				
8:30AM	Mar Philly Fed Business Index	18.1	10	16.3

Event Importance:

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

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Date	Event	Actual	Forecast	Prior
8:30AM	Mar/14 Jobless Claims (k)	205K	215K	213K
10:00AM	Jan New Home Sales (ml)	0.587M	0.72M	0.745M
Monday, Mar 23				
10:00AM	Jan Construction spending (%)	-0.3%	0.1%	0.3%
Wednesday, Mar 25				
8:30AM	Feb Import prices mm (%)	1.3%	0.5%	0.2%
Thursday, Mar 26				
8:30AM	Mar/21 Jobless Claims (k)	210K	210K	205K
Friday, Mar 27				
10:00AM	Mar Consumer Sentiment (ip)	53.3	54	56.6
Wednesday, Apr 01				
10:00AM	Jan Business Inventories (%)	-0.1%	0.1%	0.1%
Tuesday, Apr 07				
8:30AM	Feb Durable goods (%)	-1.4%	-0.5%	0%

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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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