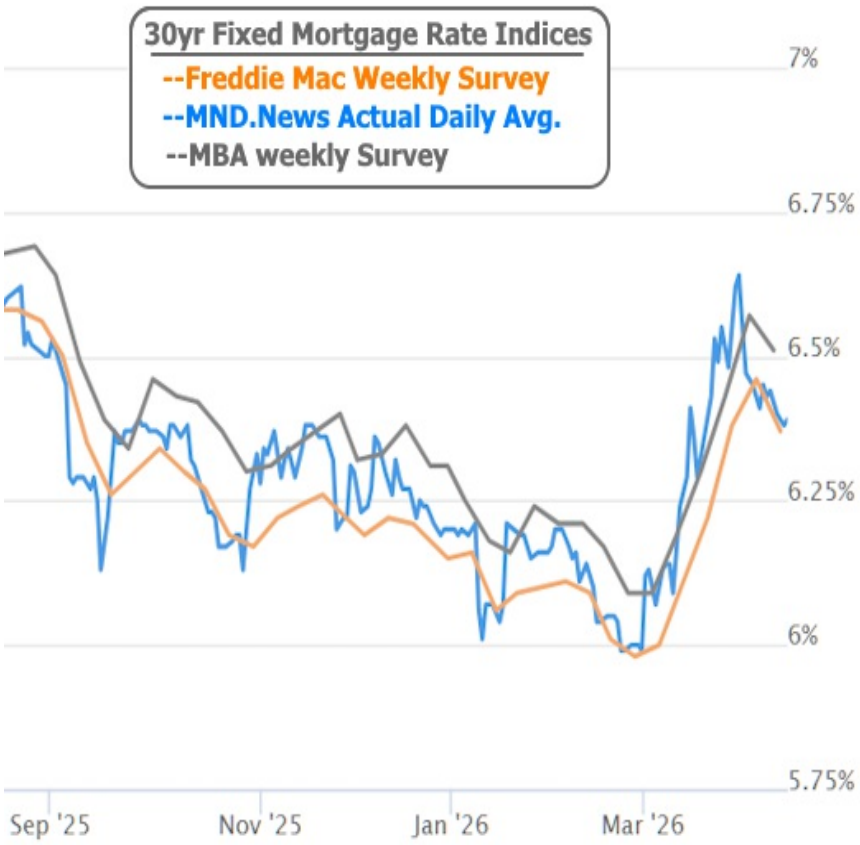


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War Still Weighing on Rates, But Volatility Continues to Ebb

Whereas the entire month of March was "up, up, and away" for interest rates, April has been far calmer by comparison. The average lender ended the week in slightly lower territory and there was less volatility to boot. Refreshingly, the lower volatility means that weekly surveys were aligned with daily rates in showing the modest drop (unlike last week).



That said, there's no question that the Iran war remains the most compelling source of market motivation. Inflation is the key reason--specifically inflation implied by oil prices. Tuesday's ceasefire news had the biggest impact. It caused a quick drop in oil prices. Interest rates (represented by 10yr Treasury yields in the charts below) followed, but everything bounced back a bit as the ceasefire was increasingly tested in various ways in the second half 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	4.8870	+0.0016
30 YR Treasury	5.2666	-0.0133

Pricing as of: 11/5 7:08AM EST

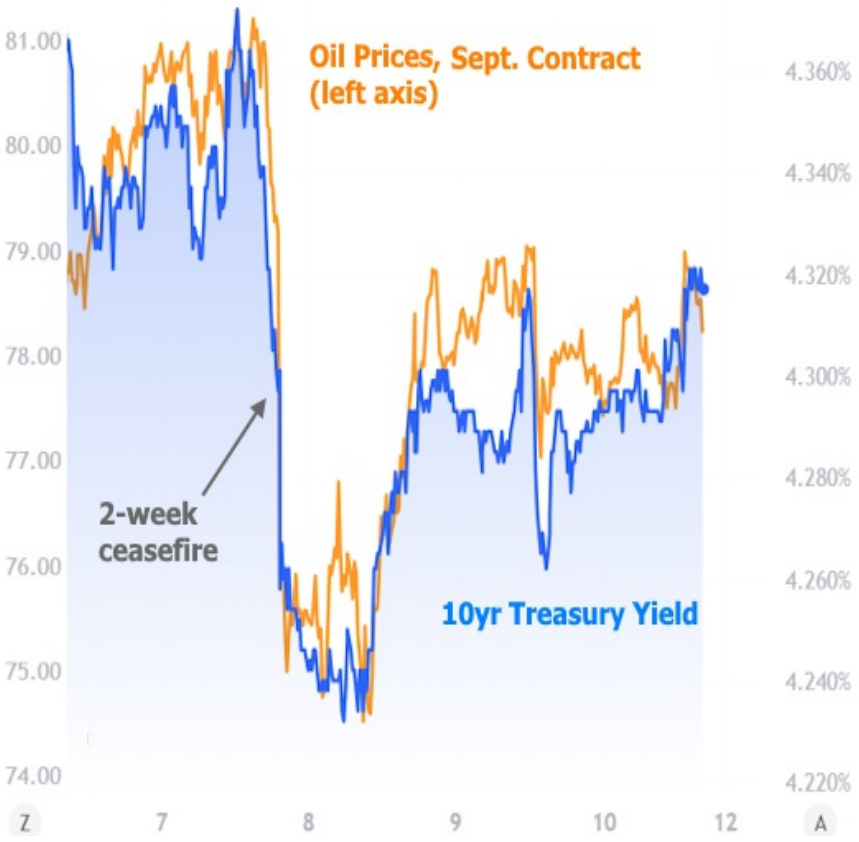
Recent Housing Data

		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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As the mortgage rate chart suggested above, there's still a long way to go before erasing the war-related impacts.

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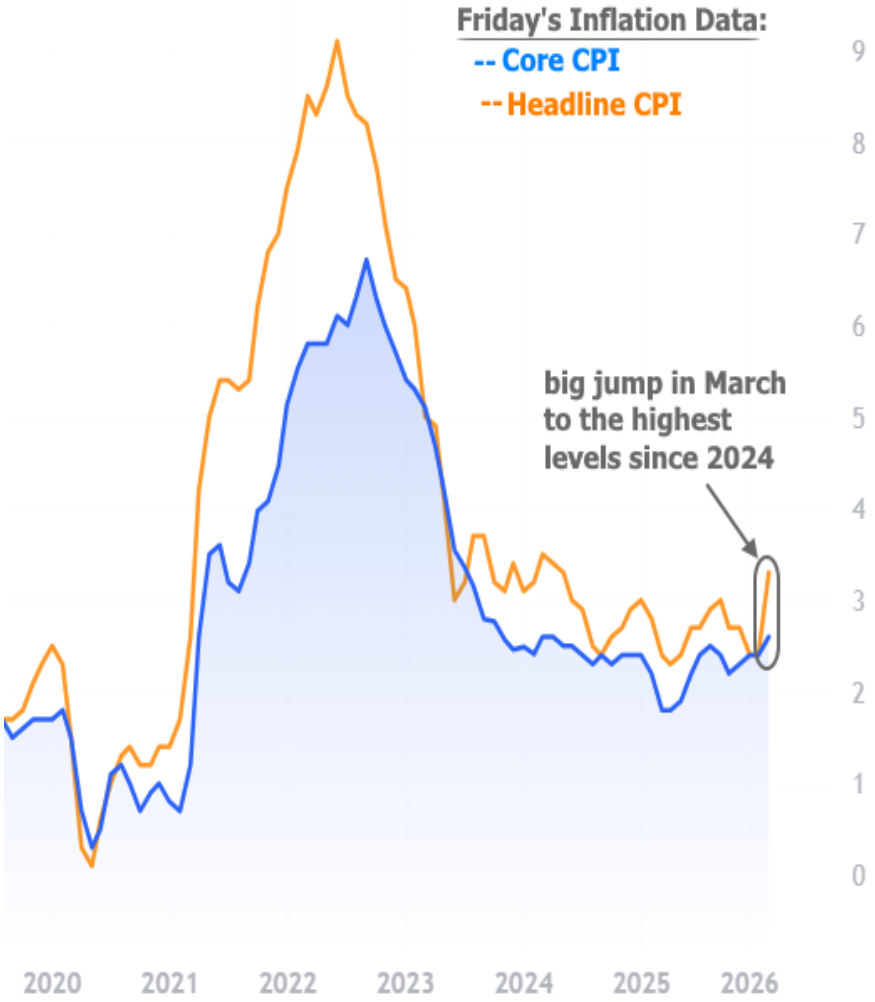


Unlike last week, this week offered better evidence of oil prices impacting official inflation data. The Consumer Price Index (CPI) came out on Friday at the highest year-over-year level since 2024.

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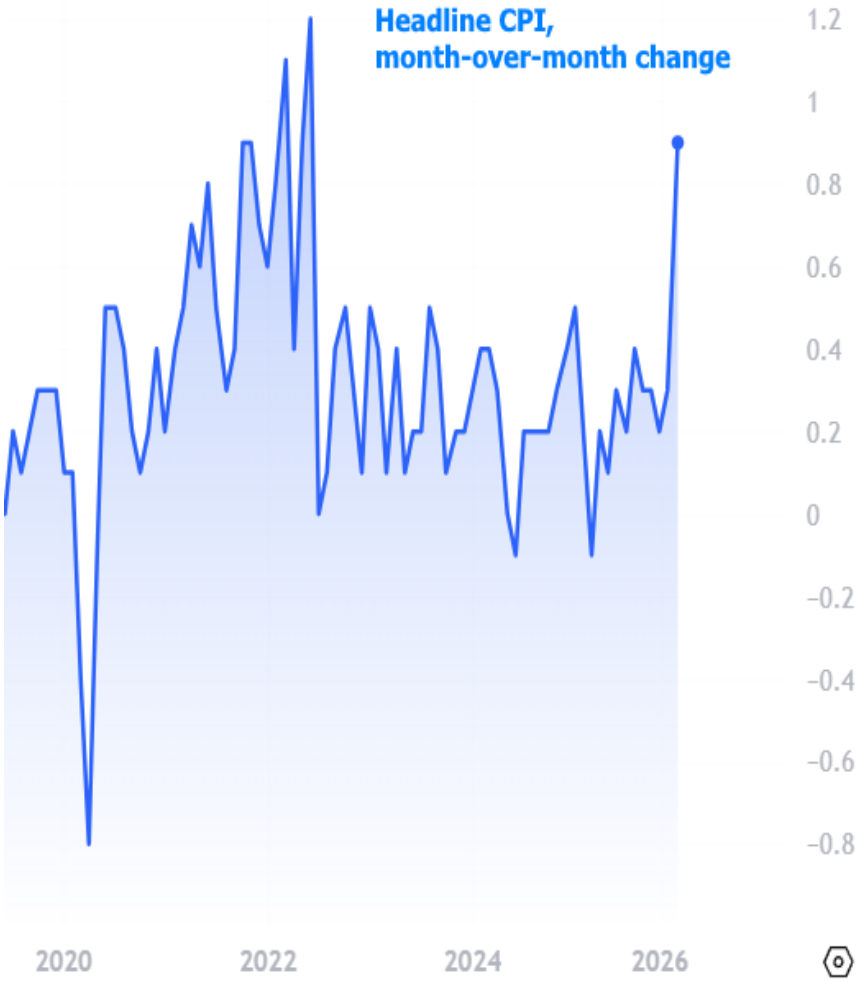


It may not look like much on the chart above, but the bond market has been hoping to see monthly inflation growing at a pace just below 0.2%. This latest report was more than 4 times faster, and twice as fast as any month from the past several years.

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The inflation is showing up in other data as well. This week's most notable example (apart from CPI) was the price index component of the ISM Services data which hit the highest level since 2022.

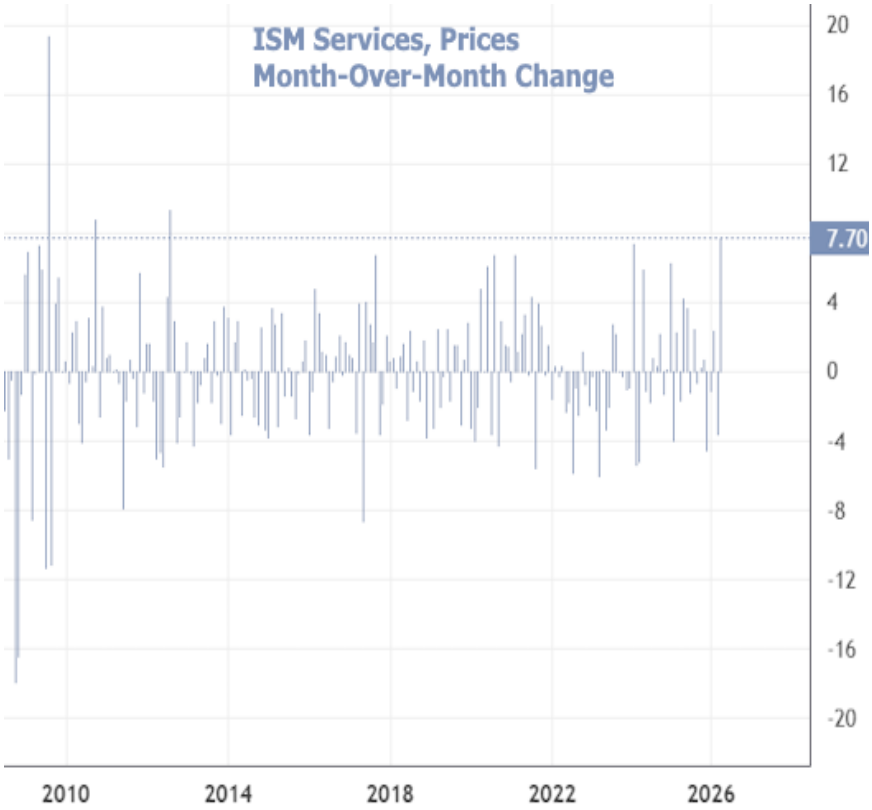
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Here too, the month-over-month change was a problem. ISM hasn't recorded a bigger change since 2012.



The upcoming week is much lighter in terms of scheduled economic data, leaving the market free to focus solely on energy price fluctuations driven by geopolitical developments.

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Recent Economic Data

Date	Event	Actual	Forecast	Prior
Monday, Apr 06				
10:00AM	Mar ISM N-Mfg PMI	54.0	55	56.1
10:00AM	Mar ISM Services Prices	70.7		63.0
Tuesday, Apr 07				
8:30AM	Feb Durable goods (%)	-1.4%	-0.5%	0%
11:00AM	Mar Consumer Inflation Expectations	3.4%		3%
Wednesday, Apr 08				
7:00AM	Apr/03 MBA Refi Index	919.9		946.4
7:00AM	Apr/03 MBA Purchase Index	161.1		159.4
Thursday, Apr 09				
8:30AM	Apr/04 Jobless Claims (k)	219K	210K	202K
8:30AM	Feb PCE (y/y) (%)	2.8%	2.8%	2.8%
8:30AM	Q4 GDP (%)	0.5%	0.7%	4.4%
Friday, Apr 10				
8:30AM	Mar m/m Headline CPI (%)	0.9%	0.9%	0.3%
8:30AM	Mar y/y Headline CPI (%)	3.3%	3.3%	2.4%
10:00AM	Apr Consumer Sentiment (ip)	47.6	52	53.3
Monday, Apr 13				
10:00AM	Mar Existing home sales (ml)	3.98M	4.06M	4.09M
Tuesday, Apr 14				
8:30AM	Mar PPI y/y	4%	4.6%	3.4%
8:30AM	Mar PPI m/m (%)	0.5%	1.1%	0.7%
Wednesday, Apr 15				
8:30AM	Mar Import prices mm (%)	0.8%	2%	1.3%
10:00AM	Apr NAHB housing market indx	34	37	38
Thursday, Apr 16				
8:30AM	Apr/11 Jobless Claims (k)	207K	215K	218K
8:30AM	Apr Philly Fed Business Index	26.7	10	18.1

Event Importance:

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

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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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