

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 Didn't Fall as Much as The Market Suggested

The good news: mortgage rates ended the week at the lowest levels in more than a month.

The puzzling news: rates fell only modestly on Friday even though the bond market said they could have fallen more.

Mortgage lenders consider several factors when deciding where to set mortgage rates. By far and away, the bond market is the most important of those factors. But sometimes rates don't do exactly what the bond market suggests. Friday was a classic example.

First off, let's validate our correlation claims by looking at the following chart. It shows MND's daily mortgage rate index on the left axis and the bond market on the right axis. Since "the bond market" is a fairly broad term, this chart uses the mortgage backed security (MBS) that lenders use to determine rates.

(Note: MBS trade in "price" and interest rates move in "yield." Since price varies inversely to yield, the right axis in the chart is inverted in order to highlight the correlation. Otherwise it would just look like a Rorschach test).

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

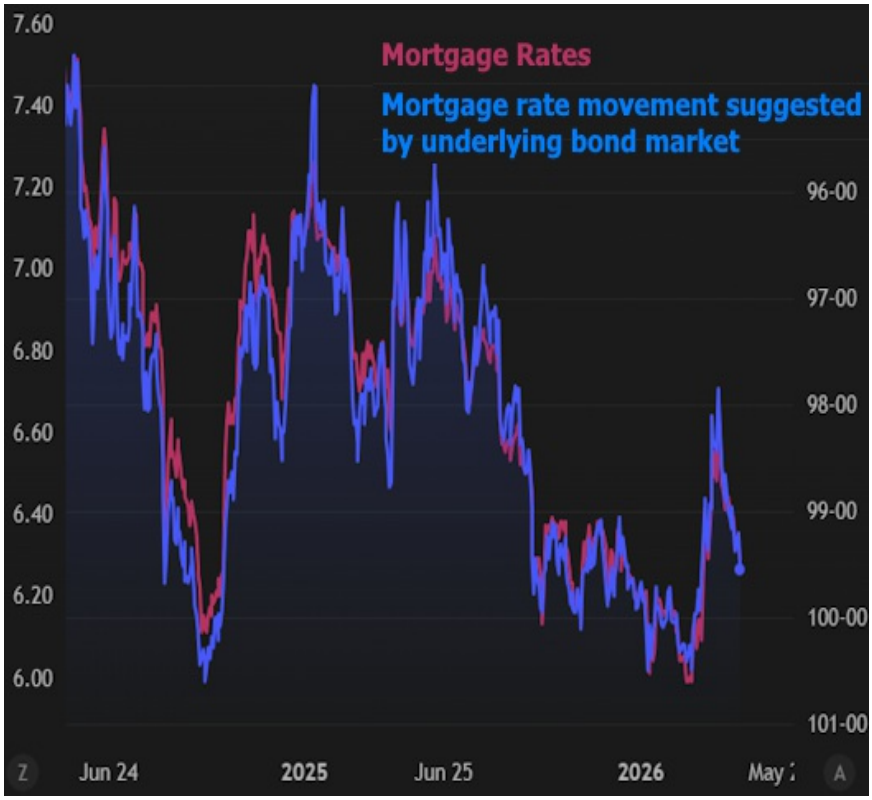
Recent Housing Data

		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%

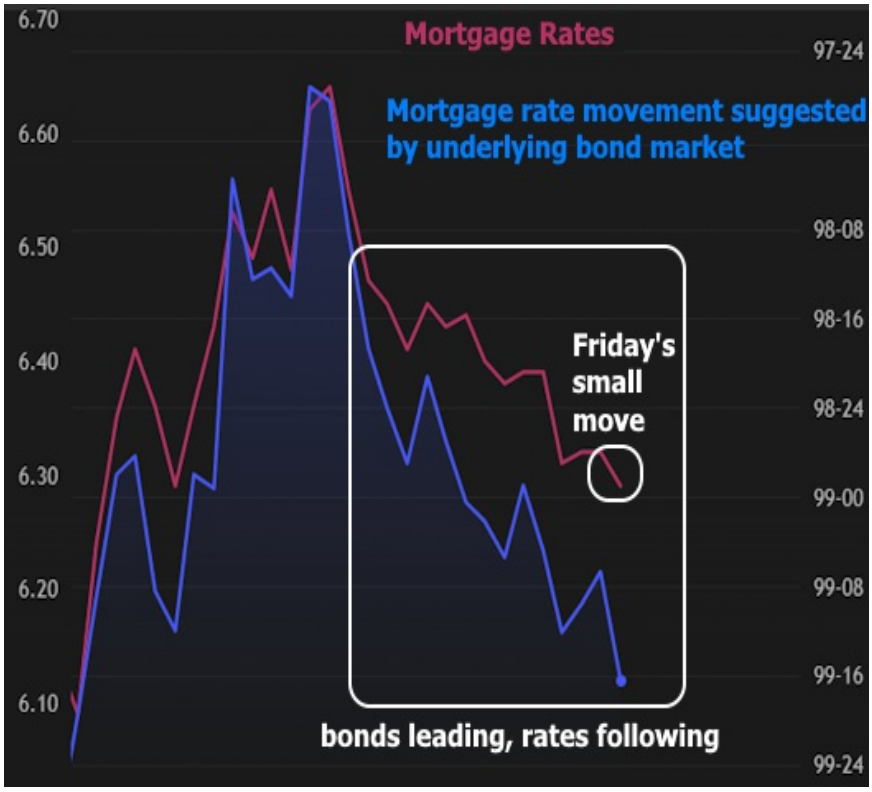
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In other words, it's clear we're looking at the right part of the bond market. Now let's zoom in to a more granular view to see how we might account for Friday's fairly small drop in mortgage rates despite a larger movement in the bond market.



Simply put, the mortgage market almost never moves as quickly as the bond market suggests--especially on the way toward lower rates.

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Based on that chart, you may be wondering if rates will fall next week in order to catch up to that blue line. Unfortunately, mortgage rates almost never move lower if bonds say they should move higher. For example, if the blue line bounces next week, the red line would almost certainly bounce too, but maybe not as much.

Bottom line: next week's rate direction will still be determined by the direction of movement in the bond market. In turn, that will likely be determined by the disposition of the Iran war--which has been the dominant driver for the entire financial market in recent weeks. The more "over" the war is (and the more the Strait of Hormuz is "open"), the better the odds of lower rates. Conversely, if there are hiccups in the peace process, rates could still bounce higher.

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Recent Economic Data

Date	Event	Actual	Forecast	Prior
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 Core PPI y/y (%)	3.8%	4.1%	3.9%
Wednesday, Apr 15				
7:00AM	Apr/10 MBA Purchase Index	159.5		161.1
7:00AM	Apr/10 MBA Refi Index	966.8		919.9
8:30AM	Apr NY Fed Manufacturing	11.00	-0.5	-0.20
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
9:15AM	Mar Industrial Production (%)	-0.5%	0.1%	0.2%
Tuesday, Apr 21				
8:30AM	Mar Retail Sales (%)	1.7%	1.4%	0.6%
10:00AM	Mar Pending Home Sales (%)	1.5%	0.1%	1.8%
Thursday, Apr 23				
8:30AM	Apr/18 Jobless Claims (k)	214K	212K	207K
9:45AM	Apr S&P Global Services PMI	51.3	50	49.8
9:45AM	Apr S&P Global Manuf. PMI	54.0	52.5	52.3
Friday, Apr 24				
10:00AM	Apr Consumer Sentiment (ip)	49.8	47.6	53.3

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.

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