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Rates Finally Look Past War Headlines. Unfortunately, They Looked Up

While they're not yet back to the recent long term highs seen on May 19th, mortgage rates surged to 2-week highs on Friday after an exceptionally strong jobs report. This is a bit out of character based on recent norms.

Over the past three months, mortgage rate movement has been driven primarily by developments in the Iran war. It's not that war, itself, is a consideration, but rather the implications for fuel prices and inflation. Bonds care deeply about inflation and interest rates are based directly on bonds.

When inflation isn't raging (or at the risk of raging), rates/bonds spend most of their time thinking about the economy. Lately, the data has been sufficiently even-keeled that it hasn't had enough of an impact to override the war's inflation-related volatility, but Friday's jobs report was an exception.

The jobs report is always the biggest consideration when it comes to monthly economic reports, but like other data, its impact had been limited of late. This particular report was so unequivocally strong that it sent shockwaves throughout the entire market.

Job growth crushed the forecast of 85k for the month of May by surging to 172k. If that been an isolated phenomenon, the market might not have cared too much, but the revisions to the past 2 months completely changed the market's understanding of the present labor market.

Back in April, the jobs numbers for March came out at 178k--very high, but at the time, an isolated outlier in a sea of mediocre data. Then in early May, April's job count fell to 115k and the market remained indifferent to the data.

Jobs data is always revised for the trailing 2 months as additional survey responses come in late. In this week's case, that resulted in hefty upward revisions. The 178k from March became 214k and April's 115k became 179k.

With that, in a single moment, the labor market went from looking like it was in a general downtrend to a firm show of support. Some would even say there's re-acceleration.

The choice of description doesn't matter. To the market, it was a compelling argument that the Fed is in no position to consider rate cuts, regardless of the Iran war and, if anything, is far more likely to consider rate hikes later this year.

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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Recent Economic Data

Date	Event	Actual	Forecast	Prior
Monday, Jun 01				
10:00AM	May ISM Manufacturing PMI	54.0	53	52.7
10:00AM	Apr Construction spending (%)	0.4%	0.2%	0.6%
Tuesday, Jun 02				
10:00AM	Apr USA JOLTS Job Openings (ml)	7.618M	6.88M	6.866M
Wednesday, Jun 03				
7:00AM	May/29 MBA Purchase Index	164.8		169.7
7:00AM	May/29 Mortgage Market Index	252.8		259.4
7:00AM	May/29 MBA Refi Index	736.2		753.7
10:00AM	May ISM N-Mfg PMI	54.5	53.8	53.6
Thursday, Jun 04				
8:30AM	May/30 Jobless Claims (k)	225K	213K	215K
8:30AM	Q1 Unit Labour Costs QoQ Final	1.8%	2.5%	4.6%
Friday, Jun 05				
8:30AM	May Unemployment rate mm (%)	4.3%	4.3%	4.3%
8:30AM	May Non Farm Payrolls (k)	172K	85K	115K
Monday, Jun 08				
11:00AM	May Consumer Inflation Expectations	3.5%		3.6%
Tuesday, Jun 09				
10:00AM	May Existing home sales (ml)	4.17M	4.07M	4.02M
Wednesday, Jun 10				
8:30AM	May y/y CORE CPI (%)	2.9%	2.9%	2.8%
8:30AM	May m/m CORE CPI (%)	0.2%	0.3%	0.4%
Thursday, Jun 11				
8:30AM	May PPI y/y	6.5%	6.4%	6%
Friday, Jun 12				
10:00AM	Jun Consumer Sentiment (ip)	48.9	46	44.8

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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