

# MARKET SUMMARY

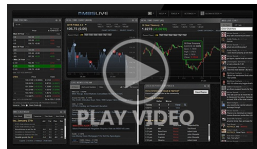
Complete Recap of Today's Market Activity

## AM Data Possibly Arguing For a Bounce

Market Summary: Tuesday, July 1, 2025 - 1:47PM

Tuesday brings the week's first decent dose of meaningful economic data with both S&P/ISM Manufacturing PMIs and Job Openings. The PMI data was somewhat more debatable with headline levels slightly stronger than expected, but some internal components remaining bond-friendly. Job openings data was less equivocal, suggesting a marked bounce versus last month's lower levels (and the previous month's cycle lows). In other words, job openings now look more like they're leveling off after falling rapidly from 2022 through late 2024 or early 2025, depending on how one chooses to view the trend. Bonds have been more interested in responding to the job openings data, and this has MBS moving quickly back to yesterday's lows and yields near yesterday's highs.

### Latest Video Analysis



Winning streak Continues

### MBS & Treasury Markets

UMBS 5.5	99.93	-0.14	10YR	4.241%	+0.016%	7/1/2025 5:00PM EST
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## Weakest Levels of The Day

MBS are now down a quarter point on the day and just over a quarter from the highs. Lenders who priced early in the morning are seeing 6 ticks (.19) of weakness from rate sheet print times and are thus at risk of repricing.

10yr yields are up 5bp at 4.273. Data drove the initial selling, but potential Senate passage of the spending bill is keeping the pressure on.



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**MBS MORNING:** AM Data Possibly Arguing For a Bounce

**UPDATE:** Giving Up Overnight Gains

Today's Mortgage Rates

30YR Fixed	6.67%	+0.00%	15YR Fixed	5.91%	+0.00%	7/1/2025
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Mortgage Rates Take Another Step Toward April Lows

April 3rd and 4th saw the average top tier 30yr fixed well into the "mid 6's." Many lenders were able to quote 6.5% at the time. Just a few days ago, we noted there was still a ways to go before breaking below those early April levels, but the past few days have taken us within striking distance.

The average lender is now only 0.07% higher than they were on April 4th and that's a gap that can be traversed in as little as one day under the right circumstances. If it is destined to be traversed in the near future, it would likely be due to exceptional weakness in the forthcoming economic data--especially Thursday's big jobs report.

Conversely, if this week's economic data surprises to the upside, it would likely coincide with rates bouncing here and headline back into the recent range. And lastly, if this week's data doesn't cast a decisive vote in either direction, next week's inflation reports could easily break the tie.

The most interesting aspect of today's movement was the movement itself. It didn't happen due to any interesting data or news headlines. Both stocks and bonds (which dictate rates) improved as traders moved portfolios into position for the end of the month/quarter. This can cause market movement independent of economic data/news.

Time	Event	Actual	Forecast	Prior
Tuesday, Jul 01				
9:30AM	Fed Chair Powell Speech ☆			
9:45AM	Jun S&P Global Manuf. PMI ☆	52.9	52	52
10:00AM	Jun ISM Manufacturing Employment	45.0	47	46.8
10:00AM	May Construction spending (%)	-0.3%	-0.2%	-0.4%
10:00AM	May JOLTs Job Quits (ml) ☆	3.293M		3.194M
10:00AM	May USA JOLTS Job Openings (ml) ★	7.769M	7.3M	7.391M
10:00AM	Jun ISM Mfg Prices Paid ★	69.7	69	69.4
10:00AM	Jun ISM Manufacturing PMI ★★	49.0	48.8	48.5
10:10AM	Jul IBD economic optimism	48.6	50.1	49.2
7:00PM	Jun Total Vehicle Sales (ml)	15.3M	15.5M	15.65M
Wednesday, Jul 02				
7:00AM	Jun/27 MBA Purchase Index	165.3		165.2
7:00AM	Jun/27 MBA Refi Index	759.7		713.4
7:30AM	Jun Challenger layoffs (k)	47.999K		93.816K
8:15AM	Jun ADP jobs (k) ☆	-33K	95K	37K
10:30AM	Jun/27 Crude Oil Inventory (ml)		-2M	-5.836M

Recent Housing News

- Pending Home Sales Data Scores Some Points, But Not Enough to Change The Game
- New Home Sales Drop to Lower End of Range After Hitting The Highs Last Month
- Mortgage Applications Buoyed by FHA Refis

Read My Latest Newsletter

Rates Closing in on 8 Month Lows

After going to great lengths to explain why the Fed Funds Rate isn't the same as mortgage rates, we'll now have to discuss how the Fed nonetheless found a way to push rates lower this week. We already know the Fed held rates steady last week, and we've discussed the fact that mortgage rates wouldn't necessarily have fallen even if the Fed had cut the Fed Funds Rate. But mortgage rates definitel...

# Mortgage Calculators

-  Mortgage Payment w Amortization
-  Loan Comparison
-  Advanced Loan Comparison
-  Early Payoff
-  Should I Refinance?
-  Rent vs. Buy
-  Blended Rate