

MARKET SUMMARY

Complete Recap of Today's Market Activity

Correction Starting to Level Off?

Market Summary: Tuesday, July 8, 2025 - 3:52PM

Even though very little changed during the course of the trading day, one potentially important thing happened. Rather than start weaker and continue to lose ground throughout the session, bonds managed to stop the bleeding early and then push back toward unchanged levels by the end of the day. This is the kind of thing typically seen when a corrective trend is running out of steam in the short term. While this doesn't make the bond market immune from another motivation to sell, it suggests that the market is now open to suggestion from either bulls or bears, and that's an upgrade from the selling bias seen on Monday.

Market Movement Recap

10:04 AM	Moderately weaker overnight with some additional selling early. MBS down an eighth and 10yr up 3.8bps at 4.419
01:36 PM	sideways all day. MBS still down an eighth and 10yr up 2.1bps at 3.877
03:33 PM	Very slight recovery, but very low volatility. MBS down 3 ticks (.09) and 10yr up 1.3bps at 3.869

Latest Video Analysis



Correction Starting to Level Off



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UMBS 5.5	99.45	-0.03	10YR	4.400%	+0.018%	7/8/2025 5:00PM EST
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Heads: They Win. Tails: You Lose

Amid a complete absence of actionable economic data in the new week, stocks and bonds have been left to focus on new developments on the tariff front. It seems like only yesterday that the "90 day pause" went into effect and now, here we are 89 days later with some last-minute edits to the plan. Monday's news involved letters to multiple trade partners announcing new tariff rates effective August 1st--basically a threat to make a deal or else. The more formal nature of the letters (as opposed to social media announcements) got the market's attention despite general tariff fatigue. At the times that stocks were falling, bonds were holding steady. And when stocks held steady, bonds were losing ground.

- MBS MORNING: Slow Start; Light Calendar This Week
- MBS MORNING: Jobs Report Comes in Stronger. Bonds React Logically

Today's Mortgage Rates

30YR Fixed	6.81%	+0.02%	15YR Fixed	6.02%	+0.03%	7/8/2025
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Mortgage Rates Still Lower Than May/June Despite Drifting Higher

Bad news first: have been moving steadily higher in July with the average top tier 30yr fixed scenario rising from 6.67% to 6.81% in just 4 business days. This isn't an incredibly abrupt move, but it's slightly brisk compared to the average day of rate movement.

The good news is twofold. First off, we often tend to see slightly brisk movement in the opposite direction after experiencing a consistent trend in the other direction. The month of June was arguably such a trend, and it took rates to their lowest levels in several months.

Secondly, and more simply, apart from the last few days of June, today's rates are still the lowest since late April.

[thirtyyearmortgagerates]

Time	Event	Actual	Forecast	Prior
Tuesday, Jul 08				
6:00AM	Jun NFIB Business Optimism Index	98.6	98.7	98.8
11:00AM	Jun Consumer Inflation Expectations ☆	3%		3.2%
1:00PM	3-Yr Note Auction (bl)	58		
3:00PM	May Consumer credit (bl)	\$5.1B	\$11B	\$17.87B
Wednesday, Jul 09				
7:00AM	Jul/04 MBA Refi Index			759.7
7:00AM	Jul/04 MBA Purchase Index			165.3
10:00AM	May Wholesale inventories mm (%) ☆		-0.3%	0.1%
10:30AM	Jul/04 Crude Oil Inventory (ml)		-1.7M	3.845M
10:30AM	NY Fed Treasury Purchases Bill 0 to 1 yrs (%)		\$75 million	
1:00PM	10-yr Note Auction (bl) ★	39		
2:00PM	FOMC Minutes ★★			

Recent Housing News

- Refis Pick Up Steam as Rate Relief Returns
- 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

Read My Latest Newsletter

Rates Take a Breather After Surprisingly Strong Jobs Report

After a few good weeks for interest rates, things hit a bit of a speed bump this week thanks to a stronger-than-expected jobs report. The week started quietly. There was no important economic news on Monday, but behind the scenes, there was still plenty going on. Big financial firms often need to “rebalance” their investments at the end of a month or quarter—especially if stoc...

Mortgage Calculators

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