

MARKET SUMMARY

Complete Recap of Today's Market Activity

Correction Starting to Level Off?

Market Summary: Wednesday, July 9, 2025 - 4:26AM

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.

Latest Video Analysis



Correction Starting to Level Off



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MBS & Treasury Markets

UMBS 5.5	99.43	-0.02	10YR	4.421%	+0.015%	7/9/2025 8:26AM 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	6.77%	-0.04%	15YR Fixed	5.98%	-0.04%	7/9/2025
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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]

Economic Calendar

Last Week | This Week | Next Week

Time	Event	Actual	Forecast	Prior
Wednesday, Jul 09				
7:00AM	Jul/04 MBA Refi Index	829.3		759.7
7:00AM	Jul/04 MBA Purchase Index	180.9		165.3
10:00AM	May Wholesale inventories mm (%) ☆	-0.3%	-0.3%	0.1%
10:30AM	Jul/04 Crude Oil Inventory (ml)	7.07M	-2M	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 ★★			
Thursday, Jul 10				
8:30AM	Jul/05 Jobless Claims (k) ★		235K	233K
8:30AM	Jun/28 Continued Claims (ml)		1980K	1964K
10:00AM	Fed Musalem Speech ☆			
1:00PM	30-Yr Bond Auction (bl) ☆	22		
1:00PM	30-Year Bond Auction ☆			4.844%
1:15PM	Fed Waller Speech ☆			
2:30PM	Fed Daly Speech ☆			

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](#)

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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...

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