

MARKET SUMMARY

Complete Recap of Today's Market Activity

Bonds Sticking to Predictable Script So Far This Week

Market Summary: Wednesday, July 9, 2025 - 4:12PM

Anyone who's spent much time around MBS Live knows about our favorite mantra regarding predictions. Specifically, they are for suckers--at least in the context of predicting future interest rate movement. Occasionally, though, there are conditions that result in somewhat reliable patterns or "paths of least resistance." Any time the bond market has been rallying with regularity--especially when we see several successive days at the lowest yields in many weeks--and then encounters a big data flash point that prompts a sell-off (like last week's jobs report), the path of least resistance is to undergo a bit of a correction. Subsequently, that correction tends to show signs of leveling-off, as we noted yesterday afternoon. From there, the path of least resistance is a broadly sideways range trade as we wait for more meaningful data/events to make a case for a breakout. Today's supply of such events is still light even though it includes Fed Minutes and a 10yr Treasury auction (we don't see either being up to the task of stoking any sort of large or sustainable momentum).

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Latest Video Analysis



Correction Starting to Level Off

MBS & Treasury Markets

UMBS 5.5	99.71	+0.25	10YR	4.336%	-0.070%	7/9/2025 5:00PM EST
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MBS MORNING: Heads: They Win. Tails: You Lose

MBS MORNING: Slow Start; Light Calendar This Week

Today's Mortgage Rates

30YR Fixed	6.77%	-0.04%	15YR Fixed	5.98%	-0.04%	7/9/2025
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Mortgage Rate Losing Streak Ends With Moderate Victory

It's a bit of a stretch to refer to the past week as a "losing streak" for . The worst part about it was the consistency of upward movement starting last Wednesday. In terms of the size of that movement, things have been less traumatic considering the average lender was still at the lowest levels since early April with the exception of the past 2 weeks.

Perhaps it would be better-described as a "non-winning streak." In any event, it's over. The underlying bond market was already showing signs that it was tired of pushing rates higher by yesterday afternoon. Now today, it's clear.

Bonds moved into stronger territory early and kept improving throughout the trading session (stronger bonds = lower rates, all else equal). The change erases all of yesterday's damage and a bit of Monday's as well.

Despite the improvement today, be aware that there is never a guarantee about the future when it comes to potential shifts in rate trends. An optimist might conclude that bond traders recognized a buying opportunity after this little push toward higher yields, but it will ultimately require rate-friendly economic data next week to solidify the positive message. Conversely, if the data is un-friendly, it could spark another "non-winning streak," or worse.

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

- Big Jump in Mortgage Demand, But Rates Are Already Rising Again
- Refis Pick Up Steam as Rate Relief Returns
- Pending Home Sales Data Scores Some Points, But Not Enough to Change The Game

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