

MARKET SUMMARY

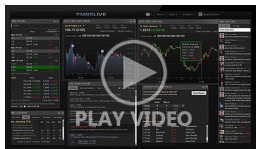
Complete Recap of Today's Market Activity

Week's Only Relevant Data is Not Bond-Friendly

Market Summary: Thursday, July 10, 2025 - 3:24PM

You would be hard pressed to find a week with less to offer in terms of scheduled economic data. In fact, it's not an overstatement to say that regular old weekly jobless claims data was the only relevant report of the week. Unfortunately for fans of low rates, it's not showing any signs of cracks in the labor market (227k vs 235k f'cast). Continuing Claims, while still elevated, also managed to remain below the longer term highs from 3 weeks ago. There hasn't been a huge reaction in the bond market, but perhaps enough to say that we're now in modestly weaker territory instead of being closer to unchanged.

Latest Video Analysis



Correction to the Correction



Seth Wilcock

MLO, CMA, VMA, CMPS,
CVLS, Resolute Lending
Powered by IMB

www.resolutelending.com

P: (720) 593-6682

M: (720) 590-2492

team@resolutelending.com

158 N Jefferson St
Nashville IN 47448

NMLS 389617 | IMB NMLS 2191655
Equal Housing Opportunity



MBS & Treasury Markets

| | | | | | | |
|----------|-------|-------|------|--------|---------|----------------------|
| UMBS 5.5 | 99.56 | -0.15 | 10YR | 4.346% | +0.010% | 7/10/2025 5:00PM EST |
|----------|-------|-------|------|--------|---------|----------------------|

Week's Only Relevant Data is Not Bond-Friendly

You would be hard pressed to find a week with less to offer in terms of scheduled economic data. In fact, it's not an overstatement to say that regular old weekly jobless claims data was the only relevant report of the week. Unfortunately for fans of low rates, it's not showing any signs of cracks in the labor market (227k vs 235k f'cast). Continuing Claims, while still elevated, also managed to remain below the longer term highs from 3 weeks ago. There hasn't been a huge reaction in the bond market, but perhaps enough to say that we're now in modestly weaker territory instead of being closer to unchanged.

UPDATE: Very Modest Selling After Lower Jobless Claims

MBS MORNING: Bonds Sticking to Predictable Script So Far This Week

Today's Mortgage Rates

| | | | | | | |
|------------|-------|--------|------------|-------|--------|-----------|
| 30YR Fixed | 6.79% | +0.02% | 15YR Fixed | 5.99% | +0.01% | 7/10/2025 |
|------------|-------|--------|------------|-------|--------|-----------|

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.

Economic Calendar

Last Week | This Week | Next Week

| Time | Event | Actual | Forecast | Prior |
|------------------|------------------------------|--------|----------|---------|
| Thursday, Jul 10 | | | | |
| 8:30AM | Jul/05 Jobless Claims (k) ★ | 227K | 235K | 233K |
| 8:30AM | Jun/28 Continued Claims (ml) | 1965K | 1980K | 1964K |
| 10:00AM | Fed Musalem Speech ☆ | | | |
| 1:00PM | 30-Yr Bond Auction (bl) ☆ | 22 | | |
| 1:00PM | 30-Year Bond Auction ☆ | 4.889% | | 4.844% |
| 1:15PM | Fed Waller Speech ☆ | | | |
| 2:30PM | Fed Daly Speech ☆ | | | |
| Friday, Jul 11 | | | | |
| 12:00AM | Roll Date - UMBS 30YR | | | |
| 12:00PM | WASDE Report (%) | | | |
| 2:00PM | Jun Federal budget, \$ (bl) | \$27B | \$-11B | \$-316B |








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

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