

MARKET SUMMARY

Complete Recap of Today's Market Activity

Week's Only Relevant Data is Not Bond-Friendly

Market Summary: Thursday, July 10, 2025 - 3:29PM

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



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MBS & Treasury Markets

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

Economic Calendar

Last Week | This Week | Next Week

Time	Event	Actual	Forecast	Prior
Thursday, Jul 10				
8:30AM	Jun/28 Continued Claims (ml)	1965K	1980K	1964K
8:30AM	Jul/05 Jobless Claims (k) ★	227K	235K	233K
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...

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