

# MARKET SUMMARY

Complete Recap of Today's Market Activity

## Bonds Unfazed by Econ Data

Market Summary: Thursday, July 17, 2025 - 3:58PM

If you had to guess at the bond market's response this morning based solely on the outcome of the 8:30am economic data, you'd be very well justified in assuming some selling/weakness. While that may have been the case for a few moments, it was quickly replaced by bond buying as traders parsed the Retail Sales internals, revisions, and especially the inflation-adjusted spending implications. In a nutshell, the report showed an ongoing downtrend in discretionary consumer spending and that ended up being the trade of the day--even if it wasn't a super huge trade. This was enough to keep bonds in positive territory for most of the day, despite an afternoon correction back to unchanged levels.

### Market Movement Recap

- 08:39 AM 10yr yields are up 1bp at 4.468. MBS are down 2 ticks (.06)
- 09:34 AM In positive territory now with MBS up 2 ticks (.06) and 10yr down 1.9bps at 4.44
- 02:11 PM MBS back to unchanged on the day and down an eighth from highs. 10yr up half a bp at 4.463

### Latest Video Analysis



Bonds Unfazed by Econ Data



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## MBS & Treasury Markets

UMBS 5.5	99.15	+0.09	10YR	4.441%	-0.018%	7/17/2025 7:58PM EST
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### Down an Eighth From Highs

This is more of a heads-up than a true "alert." MBS are now unchanged on the day and down an eighth of a point from AM highs. Some lenders priced during those highs and the jumpiest among them could technically justify a small negative reprice. Not likely, but not impossible.

10yr yields are up half a bp at 4.463.

There's no new news driving this move, just the same gradual selling over the past few hours finally adding up.

**MBS MORNING:** Decent Start Despite Stronger Retail Sales Headline

**UPDATE:** Stronger Retail Sales; Not Much of a Reaction

## Today's Mortgage Rates

30YR Fixed	6.82%	-0.01%	15YR Fixed	6.07%	-0.01%	7/17/2025
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### Mortgage Rates Staying Broadly Sideways

Despite all of the economic data and news headlines over the past few days, have barely budged since last Friday. That was not what we expected this week given the anticipation for the inflation reports that came out on Tuesday and Wednesday.

Now today, a seemingly balmy Retail Sales report (something that would normally push rates higher) ended up being no big deal for the bond market that underlies mortgage rates. There's some rational justification for the paradox, however. After adjusting for inflation, the retail sales categories that speak to discretionary spending suggested an ongoing slowdown (something that would normally be good for rates).

The underlying bond market actually improved after this morning's data, but not enough to cause a big move in mortgage rates. With that, we have yet another day where the average 30yr fixed rate has changed by only 0.01 to 0.02%--about as small as day to day movement gets.

The economic calendar gets less interesting over the next two weeks. It won't be until the next jobs report in early August that we get our next major flashpoint--at least in terms of things that adhere to a schedule. Unexpected headline developments are always a potential source of volatility.

Time	Event	Actual	Forecast	Prior
Thursday, Jul 17				
8:30AM	Jun Retail Sales (ex-autos) (%)	0.5%	0.3%	-0.3%
8:30AM	Jul/05 Continued Claims (ml)	1956K	1970K	1965K
8:30AM	Jun Import prices mm (%)	0.1%	0.3%	0%
8:30AM	Jun Export prices mm (%)	0.5%	0%	-0.9%
8:30AM	Jul Philly Fed Prices Paid	58.80		41.40
8:30AM	Jun Retail Sales (%) ☆	0.6%	0.1%	-0.9%
8:30AM	Jul Philly Fed Business Index ☆	15.9	-1	-4.0
8:30AM	Jul/12 Jobless Claims (k) ★	221K	235K	227K
8:30AM	Jun Retail Sales Control Group MoM ★	0.5%	0.3%	0.4%
10:00AM	May Business Inventories (%) ☆	0%	0%	0%
10:00AM	Jul NAHB housing market indx ☆	33	33	32
10:00AM	Fed Kugler Speech ☆			
1:30PM	Fed Cook Speech ☆			
6:30PM	Fed Waller Speech ☆			
Friday, Jul 18				
12:00AM	Roll Date - Ginnie Mae 30YR			
8:30AM	Jun Building Permits (ml)		1.39M	1.394M
8:30AM	Jun Housing starts number mm (ml)		1.30M	1.256M
10:00AM	Jul Sentiment: 1y Inflation (%) ☆			5%
10:00AM	Jul Sentiment: 5y Inflation (%) ☆			4%
10:00AM	Jul U Mich conditions ☆		63.9	64.8
10:00AM	Jul Consumer Sentiment (ip) ☆		61.5	60.7








### 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

## After Holiday Hangover, Rates Are Ready to Get Serious About Inflation Data

Mortgage rates partied hard for most of June and into the middle of last week--right up until stronger economic data killed the vibe. The resulting bounce in rates carried momentum through to the beginning of this week, but from there on out, things were broadly sideways. That's not too surprising considering the lack of virtually any major economic data this week. Such data is one of the...

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