

MARKET SUMMARY

Complete Recap of Today's Market Activity

Needle Threaded. Now What?

Market Summary: Monday, July 21, 2025 - 6:15AM

As always, big-ticket data and/or news headlines have **potential** energy in terms of their impact on bonds/rates. For instance, this week's CPI **could** have caused a big move higher or lower. Same story with Trump/Powell headlines. Realized impacts of high-potential-energy events can vary quite a bit. All too often, separate considerations, data line-items, or headlines and subsequent retractions act as offsetting penalties that return the bond market to the original line of scrimmage. Such was the case this week and Friday didn't do anything to change that. In fact, it solidified the feat. From here, in terms of what's on the calendar, apart from the lame duck Fed announcement at the end of July, we're mostly waiting for the next jobs report in early August.

Latest Video Analysis



Needle Threaded. Now What



John "Demo" Lender

VP of Lending, Demo Mortgage Co.

mbslive.net

P: (704) 555-1212

M: (407) 555-1234

10014 Normal Blvd.
Charlotte NC 28044

NMLS: 123456



Christina "Demo"

Realtor

Managing Partner, Real Estate Company, LLC.

mbslive.net

P: (704) 555-1212

M: (980) 555-1212

social+test@mbslive.net

12954 S. Broad St.
Charlotte NC 28031



MBS & Treasury Markets

UMBS 5.5	99.44	+0.20	10YR	4.356%	-0.064%	7/21/2025 10:15AM EST
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Slow Green Friday

At the end of a week with a few big ticket economic reports and unexpected headline-induced volatility, who wouldn't like a break? Friday's calendar offers respite with only Consumer Sentiment and residential construction numbers. Neither are market movers. As such, because bonds were green overnight, they remain green as we head into the afternoon. If markets closed right now, we'd be perfectly unchanged on the week.

- ALERT: Down an Eighth From Highs
- MBS MORNING: Decent Start Despite Stronger Retail Sales Headline

Today's Mortgage Rates

30YR Fixed	6.78%	-0.03%	15YR Fixed	6.04%	+0.00%	7/21/2025
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Mortgage Rates Barely Budge Today and This Week

While any rate watcher's bingo card should always have a few squares devoted to "unchanged, flat, etc.," this week's had at least as many squares reserved for a big reaction to inflation data. Specifically, Tuesday's inflation data had the power to cause a big move in rates. While it was the week's biggest influence, rates actually managed to hold flat overall.

Friday did very little to alter that reality. By Thursday, we were already back in line with last week's latest levels. Friday technically pushed our 30yr fixed index 0.01% lower, so it's a victory despite being the smallest variety.

We're not able to read much--if anything--into this flatness. Inflation data and news headlines amounted to a threading of the proverbial needle. Without any decisive momentum from this week's events, we're now likely waiting until the first week of August before scheduled data has another chance to cause a big reaction.

Economic Calendar

Last Week | This Week | Next Week

Time	Event	Actual	Forecast	Prior
Monday, Jul 21				
10:00AM	Jun CB Leading Index MoM (%)	-0.3%	-0.2%	-0.1%
Tuesday, Jul 22				
8:30AM	Fed Chair Powell Speech ★★			
1:00PM	Fed Bowman Speech ☆			

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Mixed Inflation Data Overshadowed by Headline Drama

It was a hotly anticipated week, mainly due to the scheduled release of important inflation data on Tuesday, but the rate market almost got more than it bargained for thanks to unexpected headlines the following day. Tuesday’s Consumer Price Index (CPI) provided the first major, national glimpse of inflation in June. It was also the biggest opportunity yet to see whether ta...

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