

MARKET SUMMARY

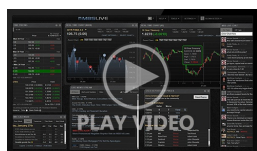
Complete Recap of Today's Market Activity

Uneventful Resilience

Market Summary: Tuesday, July 22, 2025 - 9:43AM

Monday's theme for the bond market was one of moderate resilience--at least for the longer-end of the yield curve. Yields are lower across the board (less so for shorter-term notes like the 2yr) without any headline or data-based motivations. On days like this, motivation is assumed to come from [technicals](#) and trading taking place in other markets for other reasons. With earnings season in full swing, it's no surprise to see 9:30am and 4pm garner most of the days volume and volatility.f

Latest Video Analysis



Uneventful Resilience



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MBS & Treasury Markets

UMBS 5.5	99.51	+0.13	10YR	4.344%	-0.036%	7/22/2025 5:00PM EST
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MBS Down an Eighth From Highs

This is more of a heads-up than a true reprice alert. MBS are still up an eighth on the day and are only down 2 ticks (.06) from most lenders' rate sheet print times. But any lenders who repriced at or near the highs of the day are now seeing an eighth of a point of weakness and thus could technically justify a reprice.

10yr yields are down 4.8bps at 4.371, but have crept several bps higher since noon.

The best way to use this alert would be as a cue to lock if you were already planning on locking today.

MBS MORNING: Stronger Start on Another Quiet Calendar Week

MBS MORNING: Slow Green Friday

Today's Mortgage Rates

30YR Fixed	6.77%	-0.01%	15YR Fixed	6.03%	-0.01%	7/22/2025
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Mortgage Rates Move Slightly Lower to Start New Week

didn't move much on Monday, but they moved in the right direction with the average lender 0.03% lower for a top tier 30yr fixed scenario versus last Friday. That makes this the 4th straight business day with a modest gain and it gets us back in line with the lowest rates since July 3rd.

One fairly consistent theme this week will be the absence of the sort of high-impact economic data that is often responsible for rate volatility. Last week's key data was the Consumer Price Index (CPI), which pushed rates higher on Tuesday. There are several economic reports on tap this week, but none of them are on par with CPI, let alone something like next week's jobs report-- arguably the single most important report for rates.

Economic Calendar

Last Week | This Week | Next Week

Time	Event	Actual	Forecast	Prior
Tuesday, Jul 22				
8:30AM	Fed Chair Powell Speech ★★			
1:00PM	Fed Bowman Speech ☆			
Wednesday, Jul 23				
7:00AM	Jul/18 MBA Purchase Index			159.6
7:00AM	Jul/18 MBA Refi Index			767.6
10:00AM	Jun Existing home sales (ml) ☆		4.01M	4.03M
10:00AM	Jun Exist. home sales % chg (%) ☆			0.8%
10:30AM	Jul/18 Crude Oil Inventory (ml)		-1.4M	-3.859M
1:00PM	20-Yr Bond Auction (bl)	13		

Recent Housing News

- Rising Rates Hit Mortgage Apps, But Pace Remains Better Than 2024
- Builder Outlook Ticks Up Despite More Price Cuts and Less Buyer Traffic
- Builders Breaking More Ground, But Not on Single Family Homes

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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...

Mortgage Calculators

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