

MARKET SUMMARY

Complete Recap of Today's Market Activity

Solid AM Gains Stick Around All Day

Market Summary: Wednesday, July 23, 2025 - 4:04AM

Bonds improved in the morning following comments from Bessent that gave the markets more insight to his role in defusing last week's frenzy over the potential ouster. In short, he's the voice of reason and the bond market likes that. Additional gains came courtesy of 9:30am NYSE trade flows. At the time, stocks were sinking. Then in the afternoon, stocks rebounded without pulling bond yields higher.

Latest Video Analysis



AM Gains Remain Despite Stock Market Reversal



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MBS & Treasury Markets

UMBS 5.5	99.36	-0.15	10YR	4.385%	+0.039%	7/23/2025 5:00PM EST
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Bonds Approve of Bessent Comments and Stock Volatility

While stock market volatility may be a drop in the bucket in the bigger picture, earnings season tends to increase volume and . This can spill over to the bond market in unpredictable ways, but so far this week, it's been helpful--especially at the 9:30am NYSE open. A few hours before that, bonds moved into positive territory following a series of comments from Bessent. Topics included trade negotiations and Fed Chair Powell. Bessent doesn't see a need to fire Powell, echoing a WSJ report over the weekend to the same effect. If Bessent's underlying goal is to help yields move lower in order to decrease Treasury's interest burden, it's working.

ALERT: MBS Down an Eighth From Highs

MBS MORNING: Stronger Start on Another Quiet Calendar Week

Today's Mortgage Rates

30YR Fixed	6.78%	+0.01%	15YR Fixed	6.04%	+0.01%	7/23/2025
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Mortgage Rates Inch Down to 2-Week Lows

Last week, we got a sneak preview of how the market would react to Fed Chair Powell ending his term early. In a nutshell, only the shortest-term rates would improve while most consumer rates would move higher--including mortgages. This isn't conjecture, but rather the actual response in the bond market (bonds dictate). Thankfully, the response reversed after Trump said he wasn't planning on firing Powell.

Nonetheless, doubt remains as to whether Powell is susceptible to other efforts. With that in mind, the rate market reacted positively this morning when additional details emerged regarding Treasury Secretary Bessent's thoughts on the matter. In not so many words, Bessent told trump not to fire Powell and this morning's coverage just expanded on that sentiment.

The Bessent news helped the bond market begin the day in stronger territory. Other factors made for modest additional improvement. Mortgage lenders didn't react to the market movement in a major way, but the average lender lowered their 30yr fixed rate offering by 0.01%. That brings our rate index in line with levels last seen on July 9th--and that's the lowest we've seen in nearly 3 weeks.

Economic Calendar

Last Week | This Week | Next Week

Time	Event	Actual	Forecast	Prior
Wednesday, Jul 23				
7:00AM	Jul/18 MBA Purchase Index	165.1		159.6
7:00AM	Jul/18 MBA Refi Index	747.5		767.6
10:00AM	Jun Existing home sales (ml) ☆	3.93M	4.01M	4.03M
10:00AM	Jun Exist. home sales % chg (%) ☆	-2.7%		0.8%
10:30AM	Jul/18 Crude Oil Inventory (ml)	-3.169M	-1.6M	-3.859M
1:00PM	20-Yr Bond Auction (bl)	13		
Thursday, Jul 24				
8:00AM	Jun Building Permits (ml)	1.393M	1.397M	1.394M
8:30AM	Jul/12 Continued Claims (ml)	1955K	1960K	1956K
8:30AM	Jul/19 Jobless Claims (k) ★	217K	227K	221K
9:45AM	Jul S&P Global Composite PMI ☆	54.6		52.9
9:45AM	Jul S&P Global Manuf. PMI ☆	49.5	52.6	52.9
9:45AM	Jul S&P Global Services PMI ★★	55.2	53.0	52.9
10:00AM	Jun New Home Sales (ml) ☆	0.627M	0.65M	0.623M
10:00AM	Jun New Home Sales (%) (%)	0.6%		-13.7%
1:00PM	10-yr Note Auction (bl) ★	21		

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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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