

Reasonably Resilient After Data-Driven Selling

Market Summary: Friday, July 25, 2025 - 10:27AM

This morning's Jobless Claims report was the week's most relevant economic report apart from the S&P PMI data that came out just over an hour later. As it happened, Claims garnered the only obvious response, pushing yields slightly higher in addition to the modest weakness seen in the overnight session. Bonds were able to push back in a friendlier direction at the 9:30am NYSE open--something they've done on 3 out of 4 days this week. It wasn't quite enough to turn a red day green, but with MBS ending down only 2 ticks (.06), some might say it was close enough for government work.

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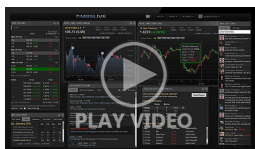
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MBS & Treasury Markets

UMBS 5.5	99.33	+0.02	10YR	4.387%	-0.011%	7/25/2025 5:00PM EST
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Some Selling Before and After Jobless Claims

Jobless claims data continues to defy a majority of other labor market metrics in showing a remarkable lack of any signs of softening. In fact, the 4 week average is now at a 13 week low. While this isn't the most highly consequential econ data, it's one of this week's only actionable reports. As such, bonds are undergoing a small but negative reaction, adding to moderate overnight weakness.

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Today's Mortgage Rates

30YR Fixed	6.81%	+0.00%	15YR Fixed	6.05%	+0.00%	7/25/2025
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Mortgage Rates Drift Slightly Higher Again

After falling for 5 straight days leading into Tuesday, have now moved slightly higher on each of the past two days. As was the case with the improvement, the bounce back has been exceedingly modest in its pace. In fact, most borrowers will be seeing the same rates today vs last week with only minor changes in upfront costs.

Today was the only day of the present week with any meaningful economic data. This is relevant because rates are based on bonds and economic data is a key source of motivation for bond movement, but it depends on the data in question.

For instance, next week's big jobs report on Friday is guaranteed to result in some of the highest-volume bond market trading of the month. It also has a higher chance than any other scheduled report to cause a big move in one direction or the other.

Contrast that to this week's economic calendar and it's a completely different story. Even if we added every scheduled event together, it still wouldn't surpass next week's jobs report in terms of potential rate impact. This morning's Jobless Claims report (NOT the same as next week's much more important jobs report) was the first time this week that bonds even visibly reacted to data.

Jobless Claims were lower than expected. A stronger labor market tends to coincide with higher rates, all else equal. In today's case, it made for a slight bump, but no major drama. After bottoming out on July 1st and bouncing higher through July 8th, rates have generally been sideways.

[thirtyyearmortgagerates]

Economic Calendar

Last Week | This Week | Next Week

Time	Event	Actual	Forecast	Prior
Friday, Jul 25				
8:30AM	Jun Durable goods (%) ☆	-9.3%	-10.8%	16.4%
8:30AM	Jun Core CapEx (%) ☆	-0.7%	0.2%	1.7%
Monday, Jul 28				
11:30AM	2-Yr Note Auction (bl)		69	
1:00PM	5-Yr Note Auction (bl) ★		70	








Recent Housing News

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- High Prices and Rates Keep Home Sales Near Cycle Lows
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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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