

MARKET SUMMARY

Complete Recap of Today's Market Activity

Bonds Firing on All Cylinders After Data and Treasury Supply

Market Summary: Tuesday, July 29, 2025 - 11:53PM

The bond market was in flow state on Tuesday with decent overnight gains, steady buying after economic data, a strong 7-yr auction despite the rally, and additional buying after the 7-yr auction. It was as if every cue was a green light for buyers. This can be rationalized as a combination of decently friendly data and Treasury supply timing. Yesterday's auctions didn't benefit from the updated Treasury borrowing estimates. Also, those buyers weren't sure how today's auctions would go. By the time we got to today's 7-yr, we knew what the quarterly refunding announcement looked like, all the other auctions were out of the way, data was reasonably helpful, and we suspect some early month-end buyers thought the time was right to get what they needed for Thursday. Perfect little storm? Sure, why not? Continuation likely requires more friendly data tomorrow. Bonds won't want to take too big a lead-off ahead of NFP Friday without serious justification.



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Bonds Firing on All Cylinders

MBS & Treasury Markets

UMBS 5.5	99.44	-0.19	10YR	4.374%	+0.052%	7/30/2025 5:00PM EST
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Relatively Friendly Labor Market Data Adding to Overnight Gains

There's no mistaking the fact that bonds are trading in a boring, narrowing, sideways range in the bigger picture, nor could anyone claim that today's trading does anything to change that fact. But for those who will take every little victory they can get, the day is off to a good start. Bonds were initially flat in the overnight session, but began improving a few hours before U.S. trading opened. The 10am econ data was the focus and essentially none of it was unfriendly. Job openings were slightly lower as were job "quits" (fewer people quitting = economically negative and thus a net positive for rates). In a separate labor market indicator inside the Consumer Confidence data, the gap between those who see jobs as plentiful vs scarce fell to another multi-year low. While that so-called "labor differential" is still in 2017 territory (which wasn't a bad year by any means), the trend is friendly for rates.

MBS MORNING: Slowest Day of a Very Busy Week

MBS MORNING: Trade Headlines Trump Durable Goods Data, But Minimal Change Either Way

Today's Mortgage Rates

30YR Fixed	6.75%	-0.02%	15YR Fixed	6.03%	+0.00%	7/30/2025
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Mortgage Rates Moving Down Again

After three straight days at exactly the same level, average 30yr fixed rates began to move lower again on Tuesday. It should immediately be clarified that the word "began" implies a certain likelihood of continuation whereas no such likelihoods can be guaranteed when it comes to the bond/rate market. In other words, rates did indeed begin to move lower again, but they could stop moving lower as early as tomorrow.

One slight advantage in the present scenario is that the bond market improved steadily throughout the day and most mortgage lenders didn't drop their rates as much as the bond market improvement suggested. This means that the average lender could lower rates a bit more tomorrow assuming the underlying bond market stays exactly where it is right now.

Bonds could easily move either direction tomorrow morning. In addition to volatility that can occur during overnight/overseas trading, there are several big-ticket economic reports set to be released before mortgage lenders set their rates for the day. Then in the afternoon, the Fed announcement can create additional volatility.

Bottom line: today was good, lenders have a bit of a cushion from afternoon bond market gains, and tomorrow is another potentially volatile day (for better or worse).

Time	Event	Actual	Forecast	Prior
Tuesday, Jul 29				
8:30AM	Jun Wholesale inventories mm (%) ☆	0.2%	-0.1%	-0.3%
9:00AM	May FHFA Home Price Index m/m (%)	-0.2%	-0.1%	-0.4%
9:00AM	May CaseShiller 20 mm nsa (%)	0.4%		0.8%
9:00AM	May FHFA Home Prices y/y (%) ☆	2.8%		3%
9:00AM	May Case Shiller Home Prices-20 y/y (%) ☆	2.8%	3%	3.4%
10:00AM	Jul CB Consumer Confidence (%) ☆	97.2	95.8	93.0
10:00AM	Jun JOLTs Job Quits (ml) ☆	3.142M		3.293M
10:00AM	Jun USA JOLTS Job Openings (ml) ★	7.437M	7.55M	7.769M
11:30AM	2-Year FRN Auction (%)	0.159%		0.157%
11:30AM	2-Yr Note Auction (bl)	30		
1:00PM	7-Yr Note Auction (bl) ★	44		
Wednesday, Jul 30				
7:00AM	Jul/25 MBA Refi Index	739.3		747.5
7:00AM	Jul/25 MBA Purchase Index	155.6		165.1
8:15AM	Jul ADP jobs (k) ☆	104K	75K	-33K
8:30AM	Q2 GDP deflator (%)	2%	2.2%	3.8%
8:30AM	Q2 GDP Final Sales (%)	6.3%		-3.1%
8:30AM	Q2 Core PCE Prices QoQ Final ☆	2.5%	2.3%	3.5%
8:30AM	Q2 GDP (%) ★	3%	2.4%	-0.5%
10:00AM	Jun Pending Home Sales (%) ☆	-0.8%	0.3%	1.8%
10:30AM	Jul/25 Crude Oil Inventory (ml)	7.698M	-2M	-3.169M
2:00PM	Fed Interest Rate Decision ★★	4.5%	4.5%	4.5%
2:30PM	Fed Press Conference ★★			
2:30PM	Powell Press Conference ★★			








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From Snooze to Surge: Big Data Week Could Rock Mortgage Rates

Mortgage rates ended the week at exactly the same levels as last Friday on average. This isn't too surprising given the extremely light and inconsequential nature of this week's scheduled economic data. Things get highly consequential next week with the arrival of the monthly jobs report—a cornerstone of market movement that nearly always generates one of the biggest trading d...

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