

# MARKET SUMMARY

Complete Recap of Today's Market Activity

## Weaker Conclusion But No Major Big Picture Implications

Market Summary: Saturday, August 16, 2025 - 5:46AM

Despite much stronger revisions and a modestly stronger core retail sales number this morning, bonds managed to hold mostly sideways until the afternoon hours. At that point, lighter summertime Friday afternoon trading gave way to a mini snowball that took yields to their highest levels of the week. Fed Funds futures suggested some thought behind the selling with the highest implied September rate since just before Tuesday's CPI. All that having been said, bonds could simply be hedging their optimism ahead of next week's Jackson Hole speech from Fed Chair Powell. In the bigger picture, little has changed since last Friday's jobs report.

### Latest Video Analysis



Weaker Conclusion But No Major Big Picture Implications



**JD Dindinger**

Vice President | Broker,  
Neighborhood Mortgage  
Group

[www.JDapproves.com](http://www.JDapproves.com)

P: (503) 409-3933

[JD@CopperRidgeFinancial.com](mailto:JD@CopperRidgeFinancial.com)

3340 Commercial Street SE  
Salem OR 97302

NMLS # 397740

Website: [APPLY NOW](#)



### MBS & Treasury Markets

|          |        |       |      |        |         |                      |
|----------|--------|-------|------|--------|---------|----------------------|
| UMBS 5.5 | 100.06 | -0.08 | 10YR | 4.319% | +0.033% | 8/15/2025 5:00PM EST |
|----------|--------|-------|------|--------|---------|----------------------|

## MBS Down an Eighth From AM Highs

Bonds are wilting a bit heading into the PM hours. There's no specific catalyst, nor do we feel compelled to find one on a Friday afternoon. 10yr yields are now up 3.5bps on the day at 4.321.

MBS are down 3 ticks (.09) on the day, but an eighth of a point from AM highs (technically just over an eighth of a point, but those earlier highs were too early to coincide with any lender rate sheet print times).

Bottom line, the jumpiest, earliest lenders could technically justify a negative reprice.

**MBS MORNING:** Minimal Reaction to Decent Retail Sales Data

**UPDATE:** Slightly Weaker After Retail Sales Data

Today's Mortgage Rates

|            |       |        |            |       |        |           |
|------------|-------|--------|------------|-------|--------|-----------|
| 30YR Fixed | 6.58% | +0.02% | 15YR Fixed | 5.95% | +0.01% | 8/15/2025 |
|------------|-------|--------|------------|-------|--------|-----------|

Highest Rates This Week, But Close Enough to Long Term Lows

Friday proved to be the weakest day of the week for the underlying bond market and, thus, the highest day of the week for . Retail sales data was generally stronger than expected, especially when considering revisions and when focusing on the "core" numbers that strip out more volatile categories such as autos/fuel and building materials.

Bonds (which underlie rates) didn't move too much at first, but began losing ground amid the tougher Friday afternoon trading conditions. When bonds lose ground, it implies upward pressure on rates.

Several lenders reissued slightly higher rates in the afternoon. This technically made Friday the highest mortgage rate day of the week. That said, these rates are still much closer to long term lows than most of the past 10 months. In fact, apart from the past 9 business days, today's rates would still be the lowest since early October 2024.

[thirtyyearmortgagerates]

Economic Calendar

Last Week | This Week | Next Week

| Time           | Event                                  | Actual | Forecast | Prior |
|----------------|----------------------------------------|--------|----------|-------|
| Friday, Aug 15 |                                        |        |          |       |
| 12:00AM        | Roll Date - UMBS 15YR, Ginnie Mae 15YR |        |          |       |
| 8:30AM         | Jul Export prices mm (%)               | 0.1%   | 0.1%     | 0.5%  |
| 8:30AM         | Jul Import prices mm (%)               | 0.4%   | 0%       | 0.1%  |
| 8:30AM         | Jul Retail Sales (ex-autos) (%)        | 0.3%   | 0.3%     | 0.5%  |
| 8:30AM         | Aug NY Fed Manufacturing ☆             | 11.90  | 0        | 5.50  |
| 8:30AM         | Jul Retail Sales (%) ☆                 | 0.5%   | 0.5%     | 0.6%  |
| 8:30AM         | Jul Retail Sales Control Group MoM ★   | 0.5%   | 0.4%     | 0.5%  |
| 9:15AM         | Jul Industrial Production (%) ☆        | -0.1%  | 0%       | 0.3%  |
| 10:00AM        | Jun Business Inventories (%) ☆         | 0.2%   | 0.2%     | 0%    |
| 10:00AM        | Aug Consumer Sentiment (ip) ☆          | 58.6   | 62       | 61.7  |
| 10:00AM        | Aug U Mich conditions ☆                | 60.9   | 67.9     | 68.0  |
| 10:00AM        | Aug Sentiment: 5y Inflation (%) ☆      | 3.9%   |          | 3.4%  |
| 10:00AM        | Aug Sentiment: 1y Inflation (%) ☆      | 4.9%   |          | 4.5%  |
| 12:00PM        | NOPA Crush Report (%)                  |        |          |       |
| Monday, Aug 18 |                                        |        |          |       |
| 10:00AM        | Aug NAHB housing market indx ☆         |        | 33       | 33    |

## Recent Housing News

- [Refi Demand Surged as Rates Hit Longer-Term Lows](#)
- [Falling Rates Spark Modest Rebound in Mortgage Applications](#)
- [Mortgage Applications Fall as Rates Held Near Highs](#)

## Read My Latest Newsletter

## Mortgage Rates Hit 10-Month Lows — Here’s Why a Fed Cut Might Not Help

Inflation data was in focus this week, with one major report helping mortgage rates officially hit new 10-month lows before the 2nd report pushed back in the other direction. The biggest report, Tuesday’s Consumer Price Index (CPI), was generally friendly for rates despite coming in right in line with forecasts. Some categories showed tariff-related price pressures, but easing in hou...

## Mortgage Calculators

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