

MARKET SUMMARY

Complete Recap of Today's Market Activity

Slow, Steady, Modest Improvement

Market Summary: Tuesday, August 19, 2025 - 7:01PM

Bonds are in the throes of the summertime "blahs." In other words, excitement and high-conviction trading are in short supply. Instead, prices and yields are drifting in a broadly sideways path with minimal day to day movement. Motivations are non-existent and the numbers on the screen are incidental byproducts of non-data-driven hedging and position squaring. It's easier to just say "the blahs." Thankfully, the blahs aren't always bad. Today's blah were pretty OK with 10yr yields hitting the 3pm close with a few bps of improvement and MBS holding a 1 tick (.03) improvement for most of the day. Motivations remain in short supply in the near term. Wednesday's Fed Minutes won't have any revelations that haven't already come to light in Fed speeches. Powell's Friday speech at Jackson Hole is the only scheduled event with teeth, and those teeth are nowhere near as sharp as something like the jobs report.

Market Movement Recap

09:30 AM modestly stronger overnight. 10yr down 1.7bps at 4.319. MBS up 1 tick (.03)

12:51 PM 10yr down 2.7bps at 4.309 and MBS still up 1 tick (.03)

04:10 PM 10yr down 2.9bps at 4.307. MBS still up 1 tick (.03).

Latest Video Analysis



Slow, Steady, Modest Improvement



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UMBS 5.5	99.95	-0.01	10YR	4.336%	+0.000%	8/18/2025 11:01PM EST
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Incidental Resilience

If yesterday was marked by incidental weakness, today is shaping up to be the opposite. In fact, yields and MBS prices are right in line with Friday's latest levels in early trading (now moving lower), as if Monday never even happened. "Incidental" remains a valid theme for most of the week. Fed Chair Powell's Jackson Hole speech is just about the only event with any reasonable volatility potential. Other than that, we're counting the hours until the next jobs report (almost 2 weeks away) and generally forgiving any bond market movement that remains inside a 10yr yield range of 4.2 - 4.4.

- ALERT: Down an Eighth From Some Early Rate Sheets
- MBS MORNING: Light Calendar; Early Selling

Today's Mortgage Rates

30YR Fixed	6.60%	+0.01%	15YR Fixed	5.96%	-0.01%	8/19/2025
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Mortgage Rates Little Changed From Monday

are based on bonds and bonds, and bonds have some seasonality to them. This doesn't necessarily mean there's a reliable seasonal pattern for the direction of rate movement. Rather, it means that several weeks in August tend to be fairly forgettable in terms of excitement, volatility, and methodical movement.

The 2 most recent weeks arguably fit that bill. Bonds (and, thus, rates) are still operating in the range seen in the 24 hours following the August 1st jobs report. Mortgage rates have been in an even narrower range than the broader bond market. For example, 10yr Treasury yields (often viewed as a benchmark for mortgage rate movement) are well over halfway back up to the levels seen before the jobs report. Mortgage rates, meanwhile, aren't even a quarter of the way back.

Specifically, 10yr yields were around 4.40% and fell to around 4.20% after the jobs report. They're now back up to 4.30% and were as high as 4.35% yesterday.

Mortgage rates were 6.75% before the jobs report and fell as low as 6.53% afterward. They're at 6.59% today (top tier scenario, average).

There have been no major influences for rates so far this week and there aren't any major threats on the calendar of scheduled events until Friday at the earliest. This doesn't mean rates can't move until then, only that they are not going to be moving in response to scheduled economic data.

Time	Event	Actual	Forecast	Prior
Tuesday, Aug 19				
12:00AM	Roll Date - Ginnie Mae 30YR			
8:30AM	Jul Building Permits (ml)	1.354M	1.39M	1.393M
8:30AM	Jul Housing starts number mm (ml)	1.428M	1.29M	1.321M
2:10PM	Fed Bowman Speech ☆			
Wednesday, Aug 20				
7:00AM	Aug/15 MBA Refi Index			956.2
7:00AM	Aug/15 MBA Purchase Index			160.2
10:30AM	Aug/15 Crude Oil Inventory (ml)			3.037M
11:00AM	Fed Waller Speech ☆			
1:00PM	20-Yr Bond Auction (bl)		16	
2:00PM	FOMC Minutes ★★			
3:00PM	Fed Bostic Speech ☆			
8:00PM	Jackson Hole Symposium ☆			

Recent Housing News

- Incentives Rise as Builder Confidence Matches 2022 Low
- Multifamily Construction Surge Masks Weaker Building Permit Pipeline
- Refi Demand Surged as Rates Hit Longer-Term Lows

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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...

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