

# MARKET SUMMARY

Complete Recap of Today's Market Activity

## Almost No Reaction to Fed Minutes

Market Summary: Wednesday, August 20, 2025 - 6:24PM

As expected, today's Fed Minutes (a more detailed account of the meeting that took place 3 weeks ago) had very little impact on the bond market. Markets honed in on one newswire in particular which noted the Fed saw inflation risks outweighing employment risks. This, of course, is because the data had yet to more forcefully suggest employment risk at the time (2 days before the downbeat jobs reports). It's arguably more important that many Fed members view tariff inflation risks as a process that could take many more months to unfold. That leaves us in the same position as before: waiting for labor market data to really deteriorate before expecting any major additional rate relief. This could happen in as little as 2 weeks, but it depends on the jobs report. As for Fed rate cuts, September is still priced in, and December is just as likely as it was this morning despite some volatility in Fed Funds Futures mid-day.

### Market Movement Recap

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|----------|--|
| 10:14 AM | Minimal change overnight. MBS down 1 tick (.03) and 10yr down half a bp at 4.299   |
| 12:15 PM | Slightly stronger. MBS up 2 ticks (.06) and 10yr down 2.6bps at 4.28   |
| 02:03 PM | Very slight negative reaction to Fed minutes offsetting very slight positive reaction to 20yr bond auction. 10yr still down 1.8bps at 4.287. MBS up 2 ticks (.06). |
| 02:55 PM | Just a hair weaker now with 10yr down 1.1bps at 4.294 and MBS unchanged on the day.  |

### Latest Video Analysis



Almost No Reaction to Fed Minutes



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UMBS 5.5	100.04	+0.04	10YR	4.295%	-0.010%	8/20/2025 5:00PM EST
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FOMC Minutes: Ancient Time Capsule, Or...

By now, we've already said quite a bit about this week's scarcity of scheduled events with the power to motivate meaningful changes in the bond market. With that being the case, one might be tempted to consider today's FOMC Minutes as one of the biggest potential flashpoints and the first real opportunity to break this week's monotony. But that's probably wishful thinking. While we can't ever rule out the possibility that something in the Fed Minutes will catch the market's eye, the Minutes have been progressively minimized by the ever-increasing campaign for transparency--one that (dare we say) seems akin to "over-sharing" at times. In other words, we've heard from most Fed speakers in the 3 weeks since July 30th (the meeting that today's Minutes will speak to). Moreover, on July 30th, we had yet to see the bombshell jobs report, or the two relatively interesting inflation reports. Bottom line: don't confuse the Minutes with "new news" from the Fed. Our only shot at such things this week remains Powell at Jackson Hole.

- MBS MORNING: Incidental Resilience
- ALERT: Down an Eighth From Some Early Rate Sheets

Today's Mortgage Rates

30YR Fixed	6.61%	+0.01%	15YR Fixed	5.97%	+0.01%	8/20/2025
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Mortgage Rates Barely Budge

For the 11th straight business day, are very close to the levels from the end of the previous day. Over the past week, however, most of these small day-to-day movements have been microscopically higher. Today's is no exception.

The net effect is that the average top tier 30yr fixed rate is up from 6.53% last Wednesday to 6.61% today. Even that is a fairly minor move in the bigger picture, but it would certainly make for a weaker rate quote if Wednesdays happened to be your mortgage rate shopping days.

To put the overall change in specific, relatable terms, the average borrower would have to pay 0.4% in points to get the same rate quoted last Wednesday. This equates to \$400 for every \$100k borrowed.

Today's modestly higher rates were in place before the afternoon release of the minutes from the most recent Fed meeting (3 weeks ago). The minutes didn't offer any major new revelations beyond those already seen in recent weeks from individual Fed speeches.

Time	Event	Actual	Forecast	Prior
Wednesday, Aug 20				
7:00AM	Aug/15 MBA Refi Index	926.1		956.2
7:00AM	Aug/15 MBA Purchase Index	160.3		160.2
10:30AM	Aug/15 Crude Oil Inventory (ml)	-6.014M	-1.3M	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 ☆			
Thursday, Aug 21				
7:30AM	Fed Bostic Speech ☆			
8:30AM	Aug/16 Jobless Claims (k) ★		225K	224K
8:30AM	Aug Philly Fed Business Index ☆		7	15.9
8:30AM	Aug Philly Fed Prices Paid			58.80
8:30AM	Aug/09 Continued Claims (k)		1960K	1953K
9:45AM	Aug S&P Global Composite PMI ☆			55.1
9:45AM	Aug S&P Global Manuf. PMI ☆		49.5	49.8
9:45AM	Aug S&P Global Services PMI ★★		54.2	55.7
10:00AM	Jul CB Leading Index MoM (%)		-0.1%	-0.3%
10:00AM	Jul Existing home sales (ml) ☆		3.92M	3.93M
10:00AM	Jul Exist. home sales % chg (%) ☆			-2.7%
1:00PM	30-Yr Bond Auction (bl) ☆	8		
8:00PM	Jackson Hole Symposium ☆			








### Recent Housing News

- Mortgage Applications Inconsequentially Lower vs Last Week
- Incentives Rise as Builder Confidence Matches 2022 Low
- Multifamily Construction Surge Masks Weaker Building Permit Pipeline

## 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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