

MARKET SUMMARY

Complete Recap of Today's Market Activity

Fairly Steady After Glut of Low-Consequence Data

Market Summary: Thursday, August 28, 2025 - 11:14AM

This morning's economic calendar only looks robust on paper. While quarterly GDP results in numerous line items, they're not as important as they might sound. For instance, PCE prices are an important inflation index, but the version released with GDP applies to Q2 and is thus just revising already-released PCE data. Additionally, it is not capturing any of the July inflation that will be reported with tomorrow's monthly PCE. The same "stale" factor applies to everything in today's GDP release (this is why GDP revisions don't have nearly as much market movement potential as an initial release, which we won't get until October). Jobless Claims data rarely has a big impact and today is no exception. While Continued Claims recovered slightly, it wasn't a big enough bounce to be significant.

Market Movement Recap

09:29 AM Flat overnight and little changed since data. MBS down 1 tick (.03) and 10yr up less than half a bp at 4.24

Latest Video Analysis



Steady Gains After Slightly Weaker Start



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UMBS 5.5 100.56 +0.02 | 10YR 4.210% -0.025% 8/28/2025 3:14PM EST

Fairly Steady After Glut of Low-Consequence Data

This morning's economic calendar only looks robust on paper. While quarterly GDP results in numerous line items, they're not as important as they might sound. For instance, PCE prices are an important inflation index, but the version released with GDP applies to Q2 and is thus just revising already-released PCE data. Additionally, it is not capturing any of the July inflation that will be reported with tomorrow's monthly PCE. The same "stale" factor applies to everything in today's GDP release (this is why GDP revisions don't have nearly as much market movement potential as an initial release, which we won't get until October). Jobless Claims data rarely has a big impact and today is no exception. While Continued Claims recovered slightly, it wasn't a big enough bounce to be significant. Weekly claims continue to be boring.

Yields continue operating well within the post-NFP range, but with a friendlier trend since last week's Jackson Hole speech.

MBS MORNING: Light Data Calendar Leaves Focus on Treasury Auctions. Do Earnings Matter?

MBS MORNING: Another Slow Start Despite Underlying Drama

Today's Mortgage Rates

30YR Fixed 6.50% -0.01% | 15YR Fixed 5.86% -0.02% 8/28/2025

Mortgage Rates Hit Another 2025 Low

It continues to be the case that day-to-day changes in average are very small. Today was no exception in that regard. Nonetheless, today represents a technical "record low" for 2025 with average rates edging just slightly lower than those seen on August 22nd and 26th.

Our index (which tracks top tier, conventional 30yr fixed rates for ideal scenarios) is now 6.51%, the lowest it's been since October 3rd 2024 when it was 6.26%.

Virtually all of the recent improvement in rates followed the August 1st jobs report. Everything since August 4th has transpired in a relatively narrow range.

There was no new development that accounted for today's improvement--just a random drift that happened to work out in our favor.

Time	Event	Actual	Forecast	Prior
Thursday, Aug 28				
8:30AM	Q2 Corporate profits (%)	2%		-3.3%
8:30AM	Aug/16 Continued Claims (k)	1954K	1970K	1972K
8:30AM	Q2 GDP Final Sales (%)	6.8%	6.3%	-3.1%
8:30AM	Q2 GDP deflator (%)	2%	2%	3.8%
8:30AM	Q2 Core PCE Prices QoQ Final ☆	2.5%	2.6%	3.5%
8:30AM	Q2 GDP (%) ★	3.3%	3.1%	-0.5%
8:30AM	Aug/23 Jobless Claims (k) ★	229K	230K	235K
10:00AM	Jul Pending Home Sales (%) ☆	-0.4%	-0.1%	-0.8%
1:00PM	7-Yr Note Auction (bl) ★	44		
6:00PM	Fed Waller Speech ☆			
Friday, Aug 29				
8:30AM	Jul Personal Income (%)		0.4%	0.3%
8:30AM	Jul Inflation-Adjusted Spending (Consumption) (%)		0.5%	0.3%
8:30AM	Jul Wholesale inventories mm (%) ☆		0.2%	0.1%
8:30AM	Jul Core PCE Inflation (y/y) (%) ★		2.9%	2.8%
8:30AM	Jul Core PCE (m/m) (%) ★★		0.3%	0.3%
9:45AM	Aug Chicago PMI ☆		46	47.1
10:00AM	Aug Consumer Sentiment (ip) ☆		58.6	61.7
10:00AM	Aug Sentiment: 5y Inflation (%) ☆		3.9%	3.4%
10:00AM	Aug Sentiment: 1y Inflation (%) ☆		4.9%	4.5%
10:00AM	Aug U Mich conditions ☆		60.9	68.0

Recent Housing News

- Home Prices Still Growing, But at The Slowest Pace Since 2012
- New Home Market Remains Stuck in Neutral
- Mixed Mortgage Demand, But Lower Rates Should Help Next Week's Refi Numbers

Read My Latest Newsletter

Powell's Speech Greased The Skids For Rates to Slide to 2025 Lows

If you read nothing else below, read this: people are talking about stronger odds of a Fed rate cut in September. Some people assume this means mortgage rates would move lower after that potential rate cut. Those people are wrong, and there is memorable evidence from late 2024 when mortgage rates moved quickly higher from long term lows mere days after the Fed's September rate cu...

Mortgage Calculators

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