

MARKET SUMMARY

Complete Recap of Today's Market Activity

JOLTS Data Bringing The Buyers

Market Summary: Wednesday, September 3, 2025 - 11:10AM

Bonds were flat to just slightly stronger in the overnight session but a noticeable rally is underway following the JOLTS data (job openings and labor turnover survey). This is a new cycle low for job openings, just barely dropping below the level reported in April 2025 (for March). MBS have gained about an eighth of a point since the data came out and 10yr yields dropped about 3 bps to 4.226. Before the data, friendly Fed comments were already starting to help bonds push the best levels of the morning.

Latest Video Analysis



Still in The Range as Bonds Wait For Bigger Influences



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UMBS 5.5	100.57	+0.14	10YR	4.219%	-0.040%	9/3/2025 5:00PM EST
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Here are the comments from Fed's Waller that started at 8:42AM ET:

FED'S WALLER TELLS CNBC: WE SHOULD CUT AT NEXT MEETING

FED'S WALLER: DONT NEED TO GO IN LOCK-SEQUENCE OF RATE CUTS

FED'S WALLER: COULD SEE MULTIPLE CUTS, WHETHER IT'S EVERY MEETING OR EVERY OTHER WILL NEED TO SEE WHAT DATA SAYS

WALLER: WE KNOW WE'LL HAVE A BLIP OF INFLATION BUT IT WON'T BE PERMANENT, 6 MONTHS OUT WILL BE CLOSER TO 2%

WALLER: WE CAN ALWAYS ADJUST RATE-CUT PACE

- MBS MORNING: Bonds Dealing With Holiday Hangover Despite Friendly Data
- MBS MORNING: PCE Inflation Offers No Surprises

30YR Fixed	6.49%	-0.04%	15YR Fixed	5.85%	-0.03%	9/3/2025
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Mortgage Rates Slightly Higher to Start September

are based on bonds and bonds can do funny things on the first and last trading days of any given month. One of the most common "funny things" involves a decent amount of market movement for no apparent reason. In truth, there are always reasons, but on the first/last trading day of the month, they aren't the normal reasons (such as a reaction to economic data), and they're too esoteric to merit an explanation for the amount of movement seen today.

There are some less esoteric motivations in play as well. US bonds often take cues from European bonds when there isn't anything more compelling to offer directional guidance, and European bonds had a bad morning. The spillover to US bonds was apparent in the overnight hours.

Lastly, some news stories speculated that legal challenges to Trump tariffs could be contributing to higher rates. This highly unlikely given the timing of the news (it happened just after markets closed on Friday). If this were a motivation, it would have been apparent right when trading began for the new week on Sunday night in Asia. Instead, it wasn't until European markets opened that the bond market began pointing toward higher rates.

Motivations aside, rates didn't move too much higher. In terms of top tier 30yr fixed rates, the total damage was 0.03%, thus leaving the average lender right in line with the lowest levels since October 2024.

Time	Event	Actual	Forecast	Prior
Wednesday, Sep 03				
7:00AM	Aug/29 MBA Purchase Index	158.7		163.8
7:00AM	Aug/29 Mortgage Market Index	272.5		275.8
7:00AM	Aug/29 MBA Refi Index	902.5		894.1
9:00AM	Fed Musalem Speech ☆			
10:00AM	Jul Factory orders mm (%)	-1.3%	-1.4%	-4.8%
10:00AM	Jul JOLTs Job Quits (ml) ☆	3.208M		3.142M
10:00AM	Jul USA JOLTS Job Openings (ml) ★	7.181M	7.4M	7.437M
1:30PM	Fed Kashkari Speech ☆			
2:00PM	Fed Beige Book			
6:00PM	Aug Total Vehicle Sales (ml)	16.1M	16.1M	16.4M
Thursday, Sep 04				
7:30AM	Aug Challenger layoffs (k)	85.979K		62.075K
8:15AM	Aug ADP jobs (k) ☆	54K	65K	104K
8:30AM	Jul Trade Gap (bl)	\$-78.3B	\$-75.7B	\$-60.2B
8:30AM	Q2 Unit Labour Costs QoQ Final	1%	1.2%	6.9%
8:30AM	Aug/23 Continued Claims (k)	1940K	1960K	1954K
8:30AM	Aug/30 Jobless Claims (k) ★	237K	230K	229K
9:45AM	Aug S&P Global Services PMI ☆	54.5	55.4	55.7
9:45AM	Aug S&P Global Composite PMI ☆	54.6	55.4	55.1
10:00AM	Aug ISM Services Employment ☆	46.5		46.4
10:00AM	Aug ISM Biz Activity ☆	55.0	53	52.6
10:00AM	Aug ISM Services New Orders ☆	56.0		50.3
10:00AM	Aug ISM Services Prices ☆	69.2		69.9
10:00AM	Aug ISM N-Mfg PMI ★★	52.0	51	50.1
12:00PM	Aug/29 Crude Oil Inventory (ml)	2.415M	-1.8M	-2.392M
12:05PM	Fed Williams Speech ☆			
7:00PM	Fed Goolsbee Speech ☆			

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

Calm Before the Storm: Rates Drift to 11-Month Lows Ahead of Critical Jobs Report

This past week was a classic placeholder for mortgage rates. With no big-ticket reports on the calendar, volatility stayed about as low as it gets. But even without fireworks, the market quietly added up small, steady improvements each day, ultimately pushing rates to their lowest levels since October 3rd, 2024. Each move was subtle. Rates never moved more than 0.02% on any given day. That...

Mortgage Calculators

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