

# MARKET SUMMARY

Complete Recap of Today's Market Activity

## Straightforward Data-Driven Rally

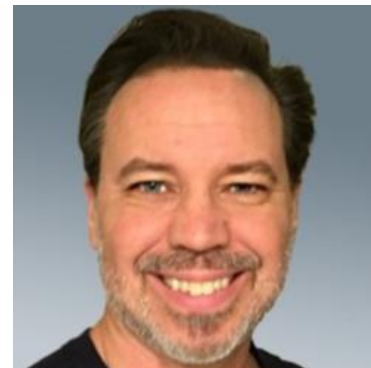
Market Summary: Wednesday, September 3, 2025 - 4:38PM

It proved to be an incredibly straightforward day for the bond market. Trading levels were roughly unchanged in early trading. Friendly Fed comments provided a modest boost, but it was the JOLTS data that clearly set the tone. With job openings hitting the lowest levels since late 2020, traders were quick to hit the buy button. Keep in mind, this is July data whereas Friday's jobs report will be August data. Nonetheless, it was an extra measure of labor market weakness that helped confirm last month's lackluster jobs report. If Thursday's data is similarly downbeat, we could see more of a pre-NFP lead-off with yields challenging the recent range floor.

### Latest Video Analysis



Straightforward Data-Driven Rally



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|          |        |       |      |        |         |                     |
|----------|--------|-------|------|--------|---------|---------------------|
| UMBS 5.5 | 100.57 | +0.14 | 10YR | 4.219% | -0.040% | 9/3/2025 5:00PM EST |
|----------|--------|-------|------|--------|---------|---------------------|

## JOLTS Data Bringing The Buyers

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.

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 |
|------------|-------|--------|------------|-------|--------|----------|

## Mortgage Rates Officially Hit 11-Month Low

October 3rd is a date that has come up many times in the past month of mortgage rate coverage. That's because there's been a veritable chasm between the rates on that day and every other day since then. Why? October 4th's jobs report caused an uncommonly large rate spike with the 30yr fixed average moving from 6.26 to 6.53 in a single day. And that was just the beginning.

October 4th kicked off a rising rate trend that ultimately saw 30yr fixed rates move over 7.25% in January. While those highs proved to be temporary, rates have generally held in the high 6's until the August 1st jobs report. The weaker labor market reading helped get the average 30yr rate back into the 6.5s--the lowest range since October.

On several occasions over the past few weeks, rates were able to claim the title of "lowest in 10+ months." But now that the calendar has ticked to September 3rd, any additional improvement means we're at the lowest rates in 11 months.

[thirtyyearmortgagerates]

While that's great news in the big picture, the day-over-day change is fairly small. The average borrower may not see much of a change from yesterday's levels. Bigger moves are possible this week--especially after Friday's jobs report--but it's important to remember that those moves can play out in either direction, depending on the tone of the data.

| 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

- Refi Demand Improves While Purchase Applications Edge Lower
- Home Prices Still Growing, But at The Slowest Pace Since 2012
- New Home Market Remains Stuck in Neutral

# 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