

# MARKET SUMMARY

Complete Recap of Today's Market Activity

## These Aren't The NFP Revisions You're Looking For

Market Summary: Tuesday, September 9, 2025 - 12:25PM

On August 1st, Nonfarm Payrolls (NFP) not only came out weaker than expected, but the previous two reports were also revised significantly lower. This is the report that generated buzz over the "revisions" in general, as those particular revisions created a drastically different picture of the labor market in RECENT months. Speaking of recent, today's NFP revision headline may seem important because it removed an average of 75k jobs per month, but it pertains to a time frame of March 2024 through March 2025. In other words, these are just numbers on a screen with no meaning. The economic realities of that time frame are already well known and thoroughly reflected in a multitude of other data. Today's revision just slaps a different label on ancient history. Month-to-month changes are infinitely more important. More importantly, the market reaction has the final say in this matter and it's telling you not to care.

### Market Movement Recap

- 10:05 AM No real reaction to NFP revision estimates. Modest overnight weakness remains. MBS down an eighth and 10yr up 2.4bps at 4.063
- 10:41 AM A bit more weakness in Treasuries with 10yr up 3.7bps at 4.077. MBS down an eighth.

### Latest Video Analysis



More Gains Despite Absence of New Motivation



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UMBS 5.5	101.07	-0.21	10YR	4.082%	+0.043%	9/9/2025 4:25PM EST
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## Weakest Levels; MBS Down an Eighth

Bonds have been selling steadily since the 9:30am NYSE open. MBS are now down an eighth of a point from their AM highs. Because those highs coincided with some lenders' rate sheet print times, negative reprices are already a consideration for the jumpiest lenders.

- MBS MORNING: These Aren't The NFP Revisions You're Looking For
- ALERT: Heads-Up: MBS Down an Eighth From Mid-Day Highs

## Today's Mortgage Rates

30YR Fixed	6.29%	+0.01%	15YR Fixed	5.69%	+0.04%	9/9/2025
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## Another 11-Month Low For Rates, But Just Barely

To their credit, most mortgage lenders did an admirable job of aggressively pricing-in the bond market rally after last Friday's jobs report. Many mortgage market pros repeat the phrase "stairs down, escalator up" when it comes to the pace at which lenders change rates. The idea is that lenders are quicker to raise rates than cut them, but this clearly wasn't the case this time.

Because of that healthy level of aggression, there wasn't as much room for improvement at the start of the new week compared to other Mondays that follow weak jobs report numbers. Case in point, after the August 1st jobs report, the following Monday accounted for more than a quarter of the 2-day drop in rates. Compare that to today which only accounted for about 5% of the 2-day drop.

But gains are gains, and the small improvement brings the average top tier 30yr fixed rate to another 11-month low.

[thirtyyearmortgagerates]

Time	Event	Actual	Forecast	Prior
Tuesday, Sep 09				
6:00AM	Aug NFIB Business Optimism Index	100.8	101	100.3
10:00AM	Non Farm Payrolls (k)	-911K		-818K
10:30AM	NY Fed Treasury Purchases 22.5 to 30 yrs (%)		\$50 million	
1:00PM	3-Yr Note Auction (bl)	58		
Wednesday, Sep 10				
7:00AM	Sep/05 MBA Purchase Index			158.7
7:00AM	Sep/05 Mortgage Market Index			272.5
7:00AM	Sep/05 MBA Refi Index			902.5
8:30AM	Aug Producer Prices (%)		0.3%	0.9%
8:30AM	Aug Core Producer Prices MM (%) ★		0.3%	0.9%
8:30AM	Aug Core Producer Prices YY (%) ★		3.5%	3.7%
10:00AM	Jul Wholesale inventories mm (%) ☆		0.2%	0.1%
10:30AM	Sep/05 Crude Oil Inventory (ml)			2.415M
1:00PM	10-yr Note Auction (bl) ★	39		

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

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Job Count and Mortgage Rates Go Cliff-Diving

Rates actually began the week with a modest move higher for a variety of boring, technical reasons that no one will remember or care about after seeing how things ended up on Friday. The move was already reversing on Wednesday with help from economic data (lower Job Openings in July, not to be confused with Friday's jobs report for August). At that point, rates had already officially hit new 11...

# Mortgage Calculators

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