

MARKET SUMMARY

Complete Recap of Today's Market Activity

Helpful Data and Treasury Auction Set High Bar For CPI

Market Summary: Thursday, September 11, 2025 - 12:05AM

Another fairly straightforward day for the bond market with friendly econ data and a strong 10yr Treasury auction both helping push yields lower. If it seems like the size of the miss in the PPI data justified a bigger move, consider the fact that it's an incredibly volatile data series. Additionally, last month's PPI created "base effect" issues (i.e. it was so high that today's -0.1% reading leaves the 2 month annualized level at 3.6%--still too high. Nonetheless, it was good enough news for bonds to push back against overnight weakness. The afternoon's 10yr auction helped bring yields to new lows for the day before ebbing slightly higher in the afternoon. Thursday AM's CPI release is this week's big to-do from a potential volatility standpoint.



Lance Levin

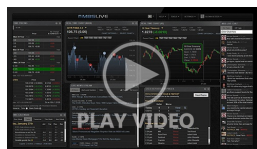
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Helpful Data and Treasury Auction Set High Bar For CPI

MBS & Treasury Markets

UMBS 5.5	101.19	-0.01	10YR	4.055%	+0.007%	9/11/2025 4:05AM EST
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Heads-Up: MBS Down an Eighth From Highs

This is definitely one of those "heads-up" type of alerts in that it doesn't necessarily connote a high degree of reprice risk.

That said, prices are down an eighth of a point from highs. The jumpiest lenders have occasionally repriced in similar situations.

Bottom line: if you were planning on locking before tomorrow's CPI-related volatility, there's no sense in waiting.

MBS MORNING: Super Cool PPI Makes For a Stronger Start

UPDATE: Bonds Rallying After Weaker PPI

Today's Mortgage Rates

30YR Fixed	6.29%	+0.00%	15YR Fixed	5.70%	+0.01%	9/10/2025
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Mortgage Rates Hold Steady With Help From Econ Data

Wednesday brought the first of this week's two key inflation reports. While the Producer Price Index (PPI) is the lesser of the two in terms of potential impact on rates, it came in far enough below expectations to make for a measurable improvement.

The catch is that the improvement in question pertains to the underlying bond market. Before the data, bonds were slightly weaker, thus suggesting slightly higher rates. But lenders don't release their rates for the day until a few hours of trading have commenced. This leaves time for markets to react to early AM data such as today's PPI.

Bottom line, PPI helped bonds which, in turn, helped rates hold steady as opposed to drift a bit higher.

Economic Calendar

Last Week | This Week | Next Week

Time	Event	Actual	Forecast	Prior
Thursday, Sep 11				
8:30AM	Aug/30 Continued Claims (k)		1950K	1940K
8:30AM	Aug y/y Headline CPI (%) ☆		2.9%	2.7%
8:30AM	Aug m/m Headline CPI (%) ★		0.3%	0.2%
8:30AM	Sep/06 Jobless Claims (k) ★		235K	237K
8:30AM	Aug y/y CORE CPI (%) ★★		3.1%	3.1%
8:30AM	Aug m/m CORE CPI (%) ★★★		0.3%	0.3%
1:00PM	30-Yr Bond Auction (bl) ☆	22		
1:00PM	30-Year Bond Auction ☆			4.813%
2:00PM	Aug Federal budget, \$ (bl)		\$-281B	\$-291B
Friday, Sep 12				
12:00AM	Roll Date - UMBS 30YR			
10:00AM	Sep Consumer Sentiment (ip) ☆		58	58.2
10:00AM	Sep Sentiment: 5y Inflation (%) ☆			3.5%
10:00AM	Sep U Mich conditions ☆		61.3	61.7
10:00AM	Sep Sentiment: 1y Inflation (%) ☆			4.8%
12:00PM	WASDE Report (%)			

Recent Housing News

- Obvious Signs of Life in Mortgage Apps Thanks to Rate Rally
- Refi Demand Improves While Purchase Applications Edge Lower
- Home Prices Still Growing, But at The Slowest Pace Since 2012

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...

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