

MARKET SUMMARY

Complete Recap of Today's Market Activity

Very Calm Reaction But Not Too Surprising

Market Summary: Thursday, September 11, 2025 - 8:49PM

One could argue that CPI is the next biggest potential market mover after the jobs report. With that in mind, it might seem surprising that MBS are heading out the door roughly unchanged and 10yr yields are down less than 3bps. It becomes less surprising when we consider inflation was mostly in line with expectations. Elevated unrounded core numbers were offset by decent drop in supercore (services excluding energy and shelter). When it comes to this morning's initial rally, we'd give more credit to supercore than we would to the pop in Jobless Claims, but both probably played a role. Either way, all today's CPI really needed to do was stay out of the way of rate cut signals in the last jobs report, and it generally did.

Market Movement Recap

- 08:46 AM Initially stronger after data, but pulling back a bit. MBS roughly unchanged and 10yr down 1.7bps at 4.032
- 02:03 PM Holding modest gains. MBS up 2 ticks (.06) and 10yr down 3.2bps at 4.017
- 04:05 PM Fairly flat, but near weaker levels of the past few hours. MBS up only 1 tick (.03) and 10yr down 2.9bps at 4.02

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Underwhelming Day, But in a Good Way



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MBS & Treasury Markets

UMBS 5.5	101.15	-0.02	10YR	4.027%	+0.001%	9/12/2025 12:49 AM EST
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MBS Down an Eighth From Mid-AM Highs

This is more of a heads-up than a dire reprice alert. MBS are still up 1 tick on the day (0.03) and things have been reasonably flat all day. Slow erosion in bonds has now added up to MBS being down just over an eighth of a point from the mid-morning highs. Since those highs coincide with some lenders' rate sheet print times, negative reprices can't be ruled out among the jumpier lenders.

Best way to use this alert: as a cue to lock if you were already planning on locking today (no point in waiting for a positive reprice now).

MBS MORNING: Slightly Stronger Start Despite Slightly Higher Inflation

UPDATE: Core CPI Slightly Hotter, But Claims May Be Helping

Today's Mortgage Rates

30YR Fixed	6.27%	-0.02%	15YR Fixed	5.70%	+0.00%	9/11/2025
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Mortgage Rates Move Back to Long-Term Lows

Today's inflation report (the Consumer Price Index or CPI) certainly had a chance to create volatility for rates, but things ended up staying fairly calm.

There are multiple subheadings of data that the bond market cares about when it come to CPI. Most of them were in line with expectations, or close enough to avoid surprising investors. The absence of surprise gave way to some improvement in bonds which, in turn, allowed mortgage lenders to start the day at just slightly lower levels. Additionally, a higher reading in this morning's weekly jobless claims report may have helped.

Officially, the top tier 30yr fixed rate at the average lender just barely scratched out a new 11-month low, but most borrowers would see little--if any--difference compared to the past 4 days.

Time	Event	Actual	Forecast	Prior
Thursday, Sep 11				
8:30AM	Aug/30 Continued Claims (k)	1939K	1950K	1940K
8:30AM	Aug y/y Headline CPI (%) ☆	2.9%	2.9%	2.7%
8:30AM	Aug m/m Headline CPI (%) ★	0.4%	0.3%	0.2%
8:30AM	Sep/06 Jobless Claims (k) ★	263K	235K	237K
8:30AM	Aug y/y CORE CPI (%) ★★	3.1%	3.1%	3.1%
8:30AM	Aug m/m CORE CPI (%) ★★★	0.3%	0.3%	0.3%
1:00PM	30-Yr Bond Auction (bl) ☆	22		
1:00PM	30-Year Bond Auction ☆	4.651%		4.813%
2:00PM	Aug Federal budget, \$ (bl)	\$-345B	\$-285.5B	\$-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

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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...

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