MARKET SUMMARY
Complete Recap of Today's Market Activity

Quieter Calendar; MBS Outperforming

Market Summary: Friday, September 12, 2025 - 1:14PM

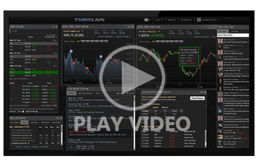
Bonds began the week with 10yr at 4.07 before rallying down to 4.04 by Monday's close. Now on Friday, we're opening at 4.06 and we haven't spent much time trading more than a few bps higher or lower than that for the entire week. Translation: apart from yesterday's attempt to challenge the 4.0% floor, it's been very sideways and uneventful. On the topic of the 4.0% floor, market technicians might be reading some significance into the repeated bounces yesterday amid higher volumes. But one need not be a technician to reconcile the mixed econ data and broad uncertainty with an unwillingness to push an already well-developed post-NFP rally. Bonds will wait for the dot plot before considering the possibility of a true range departure (barring unforeseen shocks, as always).

Matt Graham
Founder and CEO, MBS Live

Market Movement Recap

10:41 AM moderately weaker overnight and holding mostly sideways so far. MBS roughly unchanged and 10yr up 3.8bps at 4.063

Latest Video Analysis



Underwhelming Day, But in a Good Way

MBS & Treasury Markets

UMBS 5.5	101.13	+0.02	10YR	4.066%	+0.040%	9/12/2025 5:14PM EST

Back in The Range After Failed Breakout Attempt

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In other news, MBS are outperforming due to dynamics surrounding "the roll" (monthly settlement process that brings a new coupon to the forefront). The chart makes it look like MBS are lower so far today, but when comparing October delivery coupons to themselves, MBS are actually flat instead of weaker (the 2-day chart shows October coupons today and September coupons yesterday).

ALERT: MBS Down an Eighth From Mid-AM Highs

MBS MORNING: Slightly Stronger Start Despite Slightly Higher Inflation

Today's Mortgage Rates

30YR Fixed	6.29%	+0.02%	15YR Fixed	5.72%	+0.02%	9/12/2025

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.

Economic Calendar

Last Week | This Week | Next Week

Time	Event	Actual	Forecast	Prior
Friday, Sep 12				
12:00AM	Roll Date - UMBS 30YR			
10:00AM	Sep Consumer Sentiment (ip) ☆	55.4	58	58.2
10:00AM	Sep Sentiment: 5y Inflation (%) ☆	3.9%		3.5%
10:00AM	Sep U Mich conditions ☆	61.2	61.3	61.7
10:00AM	Sep Sentiment: 1y Inflation (%) ☆	4.8%		4.8%
12:00PM	WASDE Report (%)			
Monday, Sep 15				
8:30AM	Sep NY Fed Manufacturing ☆		3	11.90
12:00PM	NOPA Crush 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...

Mortgage Calculators

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