

MARKET SUMMARY

Complete Recap of Today's Market Activity

Slightly Weaker Start After Stronger Econ Data

Market Summary: Thursday, September 18, 2025 - 10:32AM

This morning's economic reports (jobless claims and Philly Fed) are not notoriously big market movers, but many analysts gave ample credit to Claims for driving last Thursday morning's rally. Now today, claims are right back in line with the same low levels from 2 weeks ago. Continued Claims are also much lower than expected, including a friendly revision to last week's number. A much stronger Philly Fed result isn't really helping, even if it's probably not hurting as much as the jobless claims reversal. Bonds were slightly stronger before the data, but yields are beginning to lift off since then.

Market Movement Recap

08:23 AM MBS up an eighth and 10yr down 1.6bps at 4.064

08:37 AM Slightly weaker after data. MBS still up 1 tick (.03) and 10yr up 0.1bps at 4.081

09:39 AM Losses continue. MBS down 6 ticks and 10yr up 4.9bps at 4.129

Latest Video Analysis



Fed Day Selling Spree as Press Conference Trumps The Dots



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UMBS 5.0	99.47	-0.12	10YR	4.119%	+0.038%	9/18/2025 10:31AM EST
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An Alert, But Not Exactly a "Reprice" Alert

The main function of an alert on MBS Live is to serve as a warning for potential negative reprices. Sometimes, they are simply used to highlight the type of market movement that would result in negative reprices. This is only really an issue in the first two hours of trading when market movement happens before lenders are out with their first rate sheets of the day.

So here's your alert.

Bonds didn't sell too much in the first 15 minutes after this morning's econ data, but the losses picked up steam after that. Unlike the typical move with this timing, we do indeed view this as a delayed reaction to the data which, in turn, took out some bond traders' stop loss levels and created a mini-snowball sell-off.

10s are up 5.2bps at 4.133 and MBS are down just under a quarter point.

- MBS MORNING: Losing Ground After Stronger Econ Data
- ALERT: Negative Reprices Increasingly Likely If You Haven't Seen One Yet

Today's Mortgage Rates

30YR Fixed	6.37%	+0.15%	15YR Fixed	5.88%	+0.13%	9/18/2025
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Mortgage Rates HIGHER (Not Lower) After Fed Rate Cut

Several things happen on Fed Day--especially on the 4 out of 8 examples with updated rate forecasts from Fed members. The official announcement of a rate cut is typically the least important aspect. In fact, it is usually entirely unimportant in terms of its impact on .

Instead, the bonds that determine mortgage rates are much more likely to react to the Fed's dot plot (the chart showing each Fed member's rate forecast over the next few years) and the press conference with the Fed Chair.

The dots are released at 2pm at the same time as the rate cut announcement. The press conference follows at 2:30pm and usually lasts 50 minutes. This staggered timing makes for plenty of back and forth volatility on occasion and today was a prime example.

The dots helped bonds because they signaled better odds for two additional cuts in 2025 as opposed to only one. The market was mostly expecting that, but it wasn't fully priced-in to prevailing rates. Things changed during Powell's press conference and bonds ended up more than reversing the initial move.

Powell framed today's cut as a "risk management" cut and emphasized that the forecasts in the dot plot do not represent a plan for future cuts. Rather, the Fed will continue to take things on a meeting by meeting basis and make decisions based on the new data that becomes available over that time.

As the underlying bond market responded, most mortgage lenders issued mid-day changes to the rates announced this morning. The net effect is that mortgage rates are most certainly HIGHER this afternoon compared to yesterday's latest levels, not to mention this morning's.

Economic Calendar

Last Week | This Week | Next Week

Time	Event	Actual	Forecast	Prior
Thursday, Sep 18				
8:30AM	Sep/06 Continued Claims (k)	1920K	1950K	1939K
8:30AM	Sep/13 Jobless Claims (k) ★	231K	240K	263K
8:30AM	Sep Philly Fed Business Index ☆	23.2	2.3	-0.3
8:30AM	Sep Philly Fed Prices Paid	46.80		66.80
10:00AM	Aug CB Leading Index MoM (%)	-0.5%	-0.2%	-0.1%
1:00PM	10-yr Note Auction (bl) ★	19		
Friday, Sep 19				
12:00AM	Roll Date - Ginnie Mae 30YR			

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- [Refi Demand Improves While Purchase Applications Edge Lower](#)
- [Home Prices Still Growing, But at The Slowest Pace Since 2012](#)

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The Fed is Cutting Rates Next Week, But Not Mortgage Rates

Markets have settled into a cycle that favors the jobs report as the only critical economic data as far as rates are concerned. This week's inflation data had a chance to claim/preserve a role as a strong supporting actor, but instead, it basically stood aside and left focus on the labor market and the Fed's interpretation of recent labor market weakness. A majority of the notion of "recent lab...

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