

MARKET SUMMARY

Complete Recap of Today's Market Activity

Uneventfully Sideways At Modestly Weaker Levels

Market Summary: Saturday, September 20, 2025 - 2:51PM

Friday ended up being the least interesting day of the week although it did manage to offer some hope that the post-Fed selling spree has found a limit. Bonds were just a bit weaker in the overnight session but opening levels were roughly in line with Thursday's weakest levels (so no real additional selling in daily terms). In addition, the opening levels served as support that offered several bounces throughout the day in Treasuries (4.14% in 10yr yields, e.g.). Some would consider such things to be early evidence of the market finding its footing after 2 days of selling. Ultimately though, bigger moves remain dependent on econ data. Next week is fairly light in that regard, but the plethora of Fed speeches could help balance the hawkish takeaway from this week's Powell press conference.



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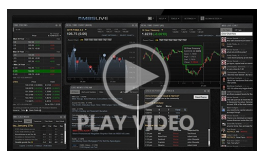
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Latest Video Analysis



Uneventfully Sideways At Modestly Weaker Levels

MBS & Treasury Markets

UMBS 5.0	99.49	-0.06	10YR	4.127%	+0.024%	9/19/2025 5:00PM EST
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Down Just Over an Eighth of a Point From Highs

Lenders who released initial rate sheets between 9:45 and 10:15am are now seeing an eighth of a point of weakness in MBS prices (5.0). As such, the jumpiest among them could technically justify a negative reprice, but the risk would be more substantial if we lose a few more ticks.

10yr yields are near today's highs at 4.139, up 3.5bps on the day.

MBS MORNING: It's Not as Bad as it Seems

ALERT: An Alert, But Not Exactly a "Reprice" Alert

Today's Mortgage Rates

30YR Fixed	6.35%	-0.02%	15YR Fixed	5.90%	+0.02%	9/19/2025
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Mortgage Rates Finally Level Off After 2-Day Rout

Officially, our daily mortgage rate index is a hair lower today than it was yesterday. Your mileage may vary depending on the lender in question. Reason being: some lenders offered mid-day improvements yesterday, but not enough to impact our index. Those same lenders are generally a hair higher today, but again, the average lender is a hair lower.

In the bigger picture, it's just as well to consider today as a "sideways" day, and that's a victory at the moment. A sideways day means that the 2 day losing streak that took the average rate roughly 0.25% higher is finally finding its footing.

While 0.25% is a sharp move to be sure, today's levels would still be the best in 11 months notwithstanding the past two weeks. No one knows what's next for . That will depend primarily on the upcoming economic data in early October and, to a lesser extent, the deluge of Fed speeches in the coming week.

Economic Calendar

Last Week | This Week | Next Week

Time	Event	Actual	Forecast	Prior
Friday, Sep 19				
12:00AM	Roll Date - Ginnie Mae 30YR			
2:30PM	Fed Daly Speech ☆			
Monday, Sep 22				
9:45AM	Fed Williams Speech ☆			
10:00AM	Fed Musalem Speech ☆			
12:00PM	Fed Hammack Speech ☆			
12:00PM	Fed Barkin Speech ☆			
12:00PM	Fed Miran Speech ☆			
8:00PM	UN General Assembly (%)			








Recent Housing News

- Builders Counting on Lower Rates to Break the Traffic Jam
- Big Drop in Building Permits, But Construction Pace is Still Fairly Steady
- Biggest Jump in Mortgage Applications Since 2021

Mortgage Rates Jump Higher After Fed Rate Cut. Confused? Don't Be...

There is a reason that last week's newsletter was titled " The Fed is Cutting Rates Next Week, But Not Mortgage Rates ." Indeed, mortgage rates surged HIGHER after this week's Fed rate cut--a seemingly paradoxical move that has exposed widespread confusion about the nature of mortgage rate movement. Let's clear it up! SHORT VERSION: The Fed Funds Rate (the thing the ...

Mortgage Calculators

-  [Mortgage Payment w Amortization](#)
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