

MARKET SUMMARY

Complete Recap of Today's Market Activity

Slow Burn With Little to Blame

Market Summary: Monday, September 22, 2025 - 6:54PM

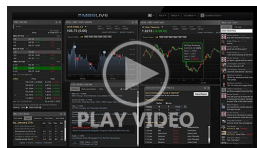
Bonds started out sideways and lost a minimal amount of ground very gradually throughout the day. While there were multiple Fed speakers on tap, none of the comments garnered any clear reaction. In terms of timing, the losses only really line up with the start of the 9:30am NYSE open--something that can sometimes create trade flow dynamics that impact bonds--especially when we're only talking about the sort of modest move seen today.

Market Movement Recap

10:49 AM Slightly weaker after opening flat. UMBS down 3 ticks (.09) and 10yr up 1bp at 4.136

02:46 PM 10yr yields are up almost 2bps at 4.415 and MBS are down 6 ticks (.19) on the day

Latest Video Analysis



Slow Burn With Little to Blame

MBS & Treasury Markets

UMBS 5.0	99.40	-0.07	10YR	4.142%	+0.015%	9/21/2025 10:54PM EST
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Negative Reprice Risk Increasing

10yr yields are up almost 2bps at 4.145 and MBS are down 6 ticks (.19) on the day. Most lenders are now seeing at least an eighth of a point of weakness in MBS since morning rate sheet print times. As such, negative reprices are becoming a slightly bigger risk.

ALERT: Down Just Over an Eighth From Highs

MBS MORNING: Deluge of Fed Speakers as Market Waits For Next Week's Jobs Report



Clayton Silva

Branch Manager, Atlas Mortgage Group (A Team of Cornerstone First Mortgage LLC)

www.atlasmortgagegrp.com

P: (209) 329-8567

clayton@atlasmortgagegrp.com

2655 Camino Del Rio N #100
San Diego CA 92108
2147192



Today's Mortgage Rates

30YR Fixed	6.35%	+0.00%	15YR Fixed	5.89%	-0.01%	9/22/2025
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Mortgage Rates Roughly Unchanged to Start New Week

After hitting the lowest levels in nearly a year (and nearly the lowest levels in 3 years) last Tuesday, rates lurched higher following Wednesday's Fed announcement. While the Fed cut rates as expected, and while the Fed's rate forecasts were well-received, Powell's guidance pushed back in the other direction. Economic data on Thursday morning made things worse making for a fairly sharp 2-day spike.

Things calmed down after that. Friday's rates were a hair lower and now today's rates are right in line with Friday's. In other words, the volatile reaction to last week's Fed announcement is over and the market is waiting for the next source of inspiration.

The most prevalent top tier 30yr fixed rate is now closest to 6.375% after briefly hitting 6.125% last week.

We'll hear from almost every other member of the Fed via various speeches this week. This could create volatility on a smaller scale, but it will be next week's jobs report that has the power to either push rates back toward recent lows or reinvigorate last week's unfriendly rebound.

Economic Calendar

Last Week | This Week | Next Week

Time	Event	Actual	Forecast	Prior
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 (%)			
Tuesday, Sep 23				
9:00AM	Fed Bowman Speech ☆			
9:45AM	Sep S&P Global Services PMI ☆		53.9	54.5
9:45AM	Sep S&P Global Manuf. PMI ☆		52	53.0
9:45AM	Sep S&P Global Composite PMI ☆		54.6	55.1
10:00AM	Fed Bostic Speech ☆			
12:35PM	Fed Chair Powell Speech ★★			
1:00PM	2-Yr Note Auction (bl)		69	
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

Read My Latest Newsletter

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