

MARKET SUMMARY

Complete Recap of Today's Market Activity

Quiet Friday Ahead of Highly Uncertain Week

Market Summary: Friday, September 26, 2025 - 5:09PM

Friday brought a quiet end to a quiet week. Yes, yields drifted slightly higher, but not in an overly threatening way, and 10yr yield yields managed to hold below the 4.19% technical level. Today's PCE data was right in line with forecasts and did nothing to inform bond market momentum. The incoming week is far more interesting at this point. Markets are hungry for a jobs report that may be severely delayed depending on the presence and duration of a government shutdown. We'll know much more by 12:01AM on Wednesday morning.

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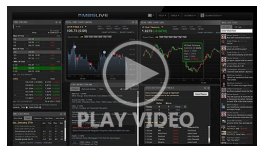
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Market Movement Recap

- 09:21 AM Little-changed after PCE data. MBS unchanged and 10yr up 0.6bps at 4.17
- 10:36 AM Weaker at 9:20am but bouncing back now. MBS unchanged and 10yr up 0.6bps at 4.17
- 02:04 PM Sideways near weaker levels. MBS down 1 tick (.03) and 10yr up 2.2bps at 4.186

Latest Video Analysis



Quiet Friday Ahead of a Highly Uncertain Week

MBS & Treasury Markets

UMBS 5.0	99.13	-0.02	10YR	4.171%	+0.007%	9/26/2025 5:08PM EST
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Minimal Reaction to PCE Data

PCE may be the most relevant inflation report when it comes to assessing progress toward the Fed's 2% target, but it is not the most relevant report to the bond market. The reporting lag is the key issue. Today's report is for the ancient past (August), and we already got CPI/PPI 2 weeks ago. Additionally, CPI/PPI help forecasters hone in on likely PCE results, so surprises are less likely. Case in point, in both monthly and annual terms, core PCE was right on target. The increasingly popular "supercore" PCE (core services excluding housing) was a hair than last month (.33 vs .32), and it remains elevated in annual terms as a result. If there's a reason that bonds didn't rally on the as-expected headlines, this is it.

MBS MORNING: Stronger Data Hurting Bonds

UPDATE: Losing Ground After Stronger Data

Today's Mortgage Rates

30YR Fixed	6.38%	-0.01%	15YR Fixed	5.90%	+0.00%	9/26/2025
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Mortgage Rates End Week as it Began

Last week was a wild one for with the lowest levels in nearly a year on Monday and an abrupt spike after Wednesday's Fed announcement. The present week has been completely different with each day seeing minimal change compared to the previous session. Today was no exception.

This was actually a logical outcome based on the morning's economic data. PCE inflation--the broadest inflation metric and the Fed's favorite--came in right in line with forecasts. If it had been noticeably higher or lower rates would likely have moved up or down accordingly.

Top tier 30yr fixed rates have been in the high 6.3's since last Friday. If you remove September 5th-17th from the equation, that's still lower than anything else since last October, but certainly quite a bit higher than the first half of last week when rates were in the 6.1's.

Next week is highly uncertain due to the potential government shutdown. It's not the shutdown itself that would matter for rates. Rather, it's the absence of several important economic reports including THE most important one of them all: Friday's jobs report.

Time	Event	Actual	Forecast	Prior
Friday, Sep 26				
8:00AM	Fed Hammack Speech ☆			
8:30AM	Aug Core PCE Inflation (y/y) (%) ★	2.9%	2.9%	2.9%
8:30AM	Aug Core PCE (m/m) (%) ★★	0.2%	0.2%	0.3%
8:30AM	Aug Personal Income (%)	0.4%	0.3%	0.4%
8:30AM	Aug Inflation-Adjusted Spending (Consumption) (%)	0.6%	0.5%	0.5%
9:00AM	Fed Barkin Speech ☆			
10:00AM	Sep Sentiment: 1y Inflation (%) ☆	4.7%	4.8%	4.8%
10:00AM	Sep U Mich conditions ☆	60.4	61.2	61.7
10:00AM	Sep Sentiment: 5y Inflation (%) ☆	3.7%	3.9%	3.5%
10:00AM	Sep Consumer Sentiment (ip) ☆	55.1	55.4	58.2
1:00PM	Fed Bowman Speech ☆			
1:30PM	Fed Musalem Speech ☆			
6:00PM	Fed Bostic Speech ☆			
8:00PM	UN General Assembly (%)			
Monday, Sep 29				
7:30AM	Fed Waller Speech ☆			
8:00AM	Fed Hammack Speech ☆			
10:00AM	Aug Pending Home Sales (%) ☆		0.1%	-0.4%
1:30PM	Fed Musalem Speech ☆			
1:30PM	Fed Williams Speech ☆			
6:00PM	Fed Bostic Speech ☆			

Recent Housing News

- Nothing New For Existing Home Sales
- Did Rates Have Anything to do With Big Surge in Home Sales?
- Mortgage Apps Barely Advance Thanks to Previous Week's Momentum

Read My Latest Newsletter

How Next Week's Potential Shutdown Could Impact Rates

It's that time again, maybe. By this time next week, we will either be several days into another government shutdown or in the throes of volatility following the big jobs report, but it's probably one or the other. Officially known as The Employment Situation, the monthly jobs report is published by the Bureau of Labor Statistics (BLS), part of the Federal government's Department of Labor. If t...

Mortgage Calculators

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-  Rent vs. Buy
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