

# MARKET SUMMARY

Complete Recap of Today's Market Activity

## Volatility Potential Hinges on Shutdown Odds

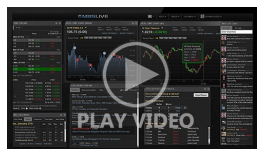
Market Summary: Monday, September 29, 2025 - 4:21PM

Under normal circumstance, we look forward to the first Friday of any given month as the day that the jobs report takes a swing at sending the strongest signal for rates of any monthly economic report. This Friday will be no different IF we actually get the jobs report. If, on the other hand, a government shutdown is announced on Wednesday, the jobs report will be delayed and markets will be forced to wait at least several days before a delayed release. There's a notion floating around that the market will simply shift its pent up jobs report reaction to the ADP data that comes out on Wednesday, but in our experience, ADP would still be traded like ADP. In other words, it would have to come in much higher or lower in order to garner a big reaction. As the week begins, bonds are moderately stronger and traders are focused on an afternoon meeting between Trump and congressional leaders. Hopes are not high for averting a shutdown, but in any event, the odds will become more clear as newswires circulate.

### Market Movement Recap

09:05 AM	Moderately stronger overnight, but giving up some gains. MBS up 1 tick (.03) and 10yr down 1.4bps at 4.159
12:39 PM	Best levels of the day. MBS up 3 ticks (.09) and 10yr down 3.6bps at 4.137
03:04 PM	Still near stronger levels at 3pm close. MBS up 3 ticks (.09) and 10yr down 2.7bps at 4.146

### Latest Video Analysis



Quiet Friday Ahead of a Highly Uncertain Week



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UMBS 5.0	99.16	+0.04	10YR	4.165%	-0.008%	9/28/2025 8:21PM EST
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MBS MORNING: Minimal Reaction to PCE Data

MBS MORNING: Stronger Data Hurting Bonds

## Today's Mortgage Rates

30YR Fixed	6.38%	+0.00%	15YR Fixed	5.90%	+0.00%	9/29/2025
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## Mortgage Rates Hold Flat to Start New Week

It was an uneventful day for the bond market (and, thus, ) as investors wait for clarity on this week's potential government shutdown. It's not the shutdown itself that would be notable. Rather, it would be the absence of this Friday's jobs report (published by the Federal government) as it would deprive the rate market of its brightest guiding light.

In the bigger picture, after last month's jobs report helped usher rates to the lowest levels in nearly a year, other economic reports gradually pushed back in the other direction. With the labor market showing some signs of potential weakness, each new jobs report will be critical in determining if there will be additional runs toward new long-term lows.

Even a stop-gap/short-term funding bill would be sufficient. The deadline for a decision is 12:01am ET on Wednesday morning.

Time	Event	Actual	Forecast	Prior
Monday, Sep 29				
7:30AM	Fed Waller Speech ☆			
8:00AM	Fed Hammack Speech ☆			
10:00AM	Aug Pending Home Sales (%) ☆	4%	0.3%	-0.4%
1:30PM	Fed Musalem Speech ☆			
1:30PM	Fed Williams Speech ☆			
6:00PM	Fed Bostic Speech ☆			
Tuesday, Sep 30				
6:00AM	Fed Jefferson Speech ☆			
9:00AM	Jul FHFA Home Price Index m/m (%)		0.1%	-0.2%
9:00AM	Jul FHFA Home Prices y/y (%) ☆			2.6%
9:00AM	Jul CaseShiller 20 mm nsa (%)			0.0%
9:00AM	Jul Case Shiller Home Prices-20 y/y (%) ☆		1.7%	2.1%
9:45AM	Sep Chicago PMI ☆		43	41.5
10:00AM	Sep CB Consumer Confidence (%) ☆		96	97.4
10:00AM	Aug USA JOLTS Job Openings (ml) ★		7.1M	7.181M
10:00AM	Aug JOLTs Job Quits (ml) ☆			3.208M
1:30PM	Fed Goolsbee Speech ☆			
7:10PM	Fed Logan 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

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