

MARKET SUMMARY

Complete Recap of Today's Market Activity

Waiting on Details as Bonds Reinforce The Range

Market Summary: Tuesday, September 30, 2025 - 4:11AM

It was a forgettable trading day, but at least slightly stronger for the bond market. The only notable volume and volatility surrounded the 9:30am NYSE open. Apart from that, yields were basically flat at slightly stronger levels starting around 4am ET. Today's only meaningful order of business was to wait and see if anything came of a meeting between Trump and congressional leaders regarding the increasingly probably government shutdown. Initial reports from that meeting were not very promising at the close, but there was no market reaction.

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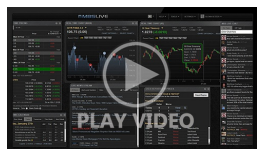
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Waiting on Details as Bonds Reinforce The Range

MBS & Treasury Markets

UMBS 5.0	99.30	+0.05	10YR	4.128%	-0.012%	9/30/2025 8:11AM EST
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Volatility Potential Hinges on Shutdown Odds

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.

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 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
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 (%) ☆		1.6%	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) ★		7.2M	7.181M
10:00AM	Aug JOLTS Job Quits (ml) ☆			3.208M
1:30PM	Fed Goolsbee Speech ☆			
7:10PM	Fed Logan Speech ☆			
Wednesday, Oct 01				
7:00AM	Sep/26 Mortgage Market Index			388.3
7:00AM	Sep/26 MBA Refi Index			1609.8
7:00AM	Sep/26 MBA Purchase Index			174.5
8:15AM	Sep ADP jobs (k) ☆		50K	54K
9:45AM	Sep S&P Global Manuf. PMI ☆		52	53.0
10:00AM	Aug Construction spending (%)		-0.1%	-0.1%
10:00AM	Sep ISM Manufacturing Employment			43.8
10:00AM	Sep ISM Mfg Prices Paid ★		63.2	63.7
10:00AM	Sep ISM Manufacturing PMI ★★		49	48.7
10:30AM	Sep/26 Crude Oil Inventory (ml)			-0.607M








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

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...

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