

MARKET SUMMARY

Complete Recap of Today's Market Activity

Stronger Start After ADP Comes in Much Weaker

Market Summary: Wednesday, October 1, 2025 - 1:12PM

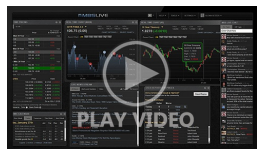
Bonds were already a hair stronger coming into the ADP data, but the results (-32k vs 50k forecast and previous month revised to -3k from 54k) have provided an obvious tailwind. With the government shutdown now confirmed, this will be the week's only broad payroll data. It's certainly not worth nearly as much of a reaction as the jobs report, but it's definitely worth something.

Market Movement Recap

08:37 AM Stronger after ADP data. MBS up 5 ticks (.16) and 10yr down 3.9bps at 4.109

10:16 AM Minimal reaction to ISM data, but off the best levels. 10yr down 3.5bps at 4.113 (up from 4.09 lows). MBS still up 5 ticks (.16) but down 3 ticks (.09) from highs.

Latest Video Analysis



Gains Erased by Month-End Trading

MBS & Treasury Markets

UMBS 5.0	99.38	+0.23	10YR	4.116%	-0.032%	10/1/2025 1:11PM EST
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ALERT: Negative Reprice Risk Increasing

ALERT: MBS Down an Eighth From AM Highs

Today's Mortgage Rates

30YR Fixed	6.37%	+0.00%	15YR Fixed	5.88%	-0.01%	10/1/2025
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Mortgage Rates Continue Holding Narrow Range

were just barely lower this morning versus yesterday's latest levels, but most borrowers won't see any major difference from any of the past 7 business days. Additionally, some lenders issued mid-day changes, giving rates a slight bump in response to weakness in the bond market.

With a government shutdown looking increasingly likely, traders are increasingly less likely to see the latest jobs report, originally scheduled for this Friday. This morning' econ data isn't in the same league as the jobs report, but it did provide a modest benefit for rates with job openings remaining low and consumer confidence falling.

The bond market weakness in the afternoon was a function of the month/quarter end trading environment which creates market momentum without regard to timely economic data releases.

Economic Calendar

Last Week | This Week | Next Week

Time	Event	Actual	Forecast	Prior
Wednesday, Oct 01				
7:00AM	Sep/26 Mortgage Market Index	339.1		388.3
7:00AM	Sep/26 MBA Refi Index	1278.6		1609.8
7:00AM	Sep/26 MBA Purchase Index	172.7		174.5
8:15AM	Sep ADP jobs (k) ☆	-32K	50K	54K
9:45AM	Sep S&P Global Manuf. PMI ☆	52.0	52	53.0
10:00AM	Aug Construction spending (%)		-0.1%	-0.1%
10:00AM	Sep ISM Manufacturing Employment	45.3		43.8
10:00AM	Sep ISM Mfg Prices Paid ★	61.9	63.2	63.7
10:00AM	Sep ISM Manufacturing PMI ★★	49.1	49	48.7
10:30AM	Sep/26 Crude Oil Inventory (ml)	1.792M	1.5M	-0.607M
Thursday, Oct 02				
7:30AM	Sep Challenger layoffs (k)			85.979K
8:30AM	Sep/20 Continued Claims (k)		1930K	1926K
8:30AM	Sep/27 Jobless Claims (k) ★		223K	218K
10:00AM	Aug Factory orders mm (%)		1.4%	-1.3%
10:00AM	Sep Total Vehicle Sales (ml)		16.2M	16.1M
10:30AM	Fed Logan Speech ☆			

Recent Housing News








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- [Did Rates Have Anything to do With Big Surge in Home Sales?](#)
- [Mortgage Apps Barely Advance Thanks to Previous Week's Momentum](#)

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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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