

# MARKET SUMMARY

Complete Recap of Today's Market Activity

## Slightly Weaker After Mixed ISM Data

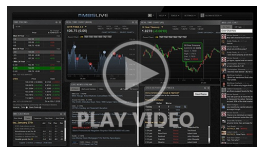
Market Summary: Friday, October 3, 2025 - 2:55PM

With NFP on hold due to the shutdown, today's ISM Services was our only chance for for data driven volatility in the 2nd half of the week. A big beat/miss in this report is certainly capable of moving the needle, but today's example is mixed. New orders fell sharply, but employment ticked up slightly (and employment may be a bit more tradeable right now for obvious reasons). Prices were basically unchanged at elevated levels. After some modest weakness heading into the data, there's been no major reaction in its wake.

### Market Movement Recap

10:01 AM	No major reaction to ISM data. MBS down 2 ticks (.06) and 10yr up 1.9bps at 4.101
12:03 PM	Off the weakest levels. MBS down 2 ticks (.06) after being down more than an eighth earlier. 10yr up 2.8bps at 4.109 after hitting 4.117 earlier.

### Latest Video Analysis



Ultra Quiet Session



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## MBS & Treasury Markets

UMBS 5.0	99.52	-0.10	10YR	4.114%	+0.032%	10/3/2025 2:54PM EST
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### MBS Down More Than an Eighth

Between 10am and 10:10am, MBS were sideways, so we hesitate to chalk this weakness up to the ISM data. But whatever the underlying motivation (and there may be none, apart from the gradual selling trend that's been in place since the open), MBS are now down just over an eighth of a point on the day and 3 ticks (.09) from the prices in place just before the ISM data.

This isn't necessarily a repricing risk scenario as far as MBS are concerned, but there are isolated past examples of an ultra-jumpy lender repricing in response to similar movement.

**MBS MORNING:** Slightly Weaker After Mixed ISM Data

**MBS MORNING:** Data-Free, Thanks to Shutdown

## Today's Mortgage Rates

30YR Fixed	6.34%	-0.02%	15YR Fixed	5.84%	-0.03%	10/3/2025
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### Mortgage Rates Technically Lower, But Effectively Flat

If we're splitting hairs, today's are half a hair lower than yesterday's, but the average borrower might not see a difference in a rate quote. Our 30yr fixed rate index fell by the smallest increment possible (.01%) and it hasn't been more than 0.03% away from that level for two weeks.

With the Federal government closed, today's only potentially relevant economic data was not reported. It will be the same story tomorrow, which was originally scheduled to host the release of the jobs report. No other report comes close in terms of relevance to rates. Going without it means the market is largely flying blind until it is eventually released.

This doesn't mean rates can't move between now and then--only that the overall capacity for volatility is lower until the data returns (likely when gov funding resumes). There are non-government reports that matter as well and tomorrow morning brings this week's best example with ISM's Services index.

Time	Event	Actual	Forecast	Prior
Friday, Oct 03				
6:05AM	Fed Williams Speech ☆			
8:30AM	Sep Non Farm Payrolls (k) ★★		50K	22K
8:30AM	Sep Participation Rate ☆			62.3%
8:30AM	Sep Unemployment rate mm (%) ★★		4.3%	4.3%
8:30AM	Sep Average earnings mm (%) ★		0.3%	0.3%
9:45AM	Sep S&P Global Services PMI ☆	54.2	53.9	54.5
9:45AM	Sep S&P Global Composite PMI ☆	53.9	53.6	54.6
10:00AM	Sep ISM N-Mfg PMI ★★	50.0	51.7	52.0
10:00AM	Sep ISM Services Employment ☆	47.2		46.5
10:00AM	Sep ISM Services Prices ☆	69.4		69.2
10:00AM	Sep ISM Biz Activity ☆	49.9	51.8	55.0
10:00AM	Sep ISM Services New Orders ☆	50.4		56.0
1:30PM	Fed Logan Speech ☆			
1:40PM	Fed Jefferson Speech ☆			
Monday, Oct 06				

### Recent Housing News

- Mortgage Apps Drop Sharply, But It Was Still The 3rd Best Week in 3 Years
- Nothing New For Existing Home Sales
- Did Rates Have Anything to do With Big Surge in Home Sales?

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