

MARKET SUMMARY

Complete Recap of Today's Market Activity

Incidental Weakness But No Big Picture Change

Market Summary: Monday, October 6, 2025 - 9:59PM

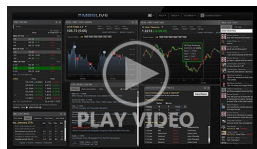
There were no economic reports on tap today and no obvious market moving headlines during the domestic session. The lighter volume and [liquidity](#) made the bond market more susceptible to random sources of inspiration in the overnight session. Political developments in Japan were thus able to have a larger impact than normal and, in this case, that impact was unfavorable for bonds. That said, the selling was ultimately moderate. Larger scale momentum requires an end to the shutdown (thus allowing things like the jobs report to be published).

Market Movement Recap

10:51 AM weaker overnight with a modest recovery early. MBS down 1 tick (.03) and 10yr up 2.6bps at 4.143

03:03 PM Gradually weaker and now at the weakest levels of the day. MBS down 6 ticks (.19) and 10yr up 4.6bps at 4.164

Latest Video Analysis



Incidental Weakness But No Big Picture Change

MBS & Treasury Markets

UMBS 5.0	99.30	-0.01	10YR	4.157%	+0.009%	10/6/2025 9:58PM EST
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Weakest levels of the day

Lenders who priced after 10am are now seeing at least an eighth of a point of weakness in 5.0 UMBS. As such, the jumper lenders in that crowd could be considering a negative reprice. 10yr yields are up 4.8bps at 4.165

MBS MORNING: Overnight Losses Thanks to Overseas Markets

ALERT: Weakest Levels of The Day



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Today's Mortgage Rates

30YR Fixed	6.38%	+0.04%	15YR Fixed	5.90%	+0.06%	10/6/2025
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Mortgage Rates Start The Week Near Recent Highs

began the week right in line with their highest levels of the past 30 days. This sounds a bit more dramatic than it is because the past 2.5 weeks have been very narrow and today's rates are merely at the upper edge of that range (i.e. not much different than the recent lows).

There were no meaningful economic reports driving volatility in the underlying bond market (bonds dictate rates), but overseas developments caused broad bond market weakness overnight. Weaker bonds = higher rates, all else equal.

More extreme rate movement remains on hold until the government shutdown ends, thus allowing the publication of the big-ticket economic reports that have the biggest impacts on rates.

Economic Calendar

Last Week | This Week | Next Week

Time	Event	Actual	Forecast	Prior
Monday, Oct 06				
Tuesday, Oct 07				
8:30AM	Aug Trade Gap (on hold, shutdown) (bl)		\$-60.4B	\$-78.3B
10:00AM	Fed Bostic Speech ☆			
10:05AM	Fed Bowman Speech ☆			
10:10AM	Oct IBD economic optimism		49.3	48.7
10:30AM	Fed Miran Speech ☆			
11:00AM	Sep Consumer Inflation Expectations ☆			3.2%
11:30AM	Fed Kashkari Speech ☆			
1:00PM	3-Yr Note Auction (bl)		58	
3:00PM	Aug Consumer credit (bl)		\$14.0B	\$16.01B
4:05PM	Fed Miran Speech ☆			








Recent Housing News

- 4% Gain in Pending Home Sales Isn't Exactly What it Seems
- Home Price Growth May be The Lowest in Years, But Home Prices Remain Near All-Time Highs
- Mortgage Apps Drop Sharply, But It Was Still The 3rd Best Week in 3 Years

Small Victory For Rates as Market Waits For Data

Contrary to mainstream notions regarding the Fed rate cut, mortgage rates moved sharply higher on Fed Day as well as the following day. Since then, they've been in a calm, sideways range, but managed to trickle to the lowest levels in that range by the end of this week. This is a logical outcome considering this week's bond market movement. 10yr Treasury yields (the most visible part of the bon...

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