

MARKET SUMMARY

Complete Recap of Today's Market Activity

Some Selling Pressure After Auction and Fed Minutes

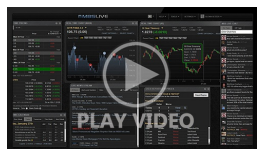
Market Summary: Wednesday, October 8, 2025 - 7:23PM

There were no market-moving economic reports scheduled for today regardless of the government shutdown. That left the focus entirely on the afternoon events: the 1pm 10yr Treasury auction and the 2pm release of the Fed Minutes (a more detailed account of the Fed meeting 3 weeks ago). The auction was slightly weaker than expected, which accounted for most of the upward pressure in yields in the afternoon. The minutes didn't help (even if they didn't necessarily hurt). Notable comments included mention of a few members who would have been OK with no rate cut and a majority of members remaining concerned about inflation.

Market Movement Recap

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| 09:27 AM | modestly stronger overnight and holding so far. MBS up 2 ticks (.06) and 10yr down 2.4bps at 4.103 |
| 12:01 PM | Near weaker levels. MBS up 1 tick (.03) and 10yr down 0.9bps at 4.118 |
| 01:03 PM | No major reaction to middle-of-the-road auction. 10yr down 1bp at 4.117 and MBS up 1 tick (.03) |
| 01:59 PM | MBS are 1 tick lower (.03) and 10yr yields are 0.4bps higher at 4.131 |
| 02:40 PM | Slight additional selling after Fed Minutes. MBS down 3 ticks (.09) and 10yr up 0.6bps at 4.133 |

Latest Video Analysis



Some Selling Pressure After Auction and Fed Minutes



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**EQUAL HOUSING
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UMBS 5.0	99.46	+0.03	10YR	4.118%	-0.009%	10/8/2025 5:00PM EST
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Weakest Levels Ahead of Fed Minutes

Bonds are losing ground and are now at the weakest levels of the day ahead of the Fed Minutes release.

MBS are 1 tick lower (.03) lower on the day, but 5 ticks below the AM highs. Some lenders published rates around the time of those highs and, as such, could be considering negative reprices.

10yr yields also just ticked into negative territory, but just barely. Bonds have generally been selling after the 10yr Treasury auction.

- MBS MORNING: Light Calendar; Afternoon in Focus
- MBS MORNING: Early Gains Erase Overnight Weakness

Today's Mortgage Rates

30YR Fixed	6.36%	-0.02%	15YR Fixed	5.87%	-0.03%	10/8/2025
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Mortgage Rates Remain Steady

technically ticked a hair lower today, but it's more accurate to view them as being broadly sideways. Some lenders issued improvements yesterday afternoon. Those lenders were closer to unchanged this morning.

As of this afternoon, several lenders have already issued slight rate increases due to weakness in the bond market.

Bonds dictate rates. Today, bonds took cues from two main events in the afternoon. The first was a scheduled auction of 10yr Treasuries. Auction demand was slightly weaker than expected. This pushes Treasury yields higher and Treasury yields correlate with mortgage rates.

An hour later, the Fed released the minutes from the last Fed meeting 3 weeks ago. The minutes painted a slightly less rate-friendly picture than was in place at the time. This created a bit of extra weakness in the bond market, but only by a barely detectable amount.

All told, the bonds that specifically pertain to mortgage rates were right at the same levels seen during the same time frame yesterday afternoon. In general, that will equate to mortgage rates being at the same levels as well.

Time	Event	Actual	Forecast	Prior
Wednesday, Oct 08				
7:00AM	Oct/03 Mortgage Market Index	323.1		339.1
7:00AM	Oct/03 MBA Refi Index	1180.2		1278.6
7:00AM	Oct/03 MBA Purchase Index	170.6		172.7
9:20AM	Fed Musalem Speech ☆			
9:30AM	Fed Barr Speech ☆			
10:30AM	Oct/03 Crude Oil Inventory (ml)	3.715M	2.25M	1.792M
1:00PM	10-yr Note Auction (bl) ★	39		
2:00PM	FOMC Minutes ★★			
3:15PM	Fed Kashkari Speech ☆			
5:45PM	Fed Barr Speech ☆			
Thursday, Oct 09				
8:30AM	Sep/20 Continued Claims (on hold, shutdown) (k)		1930K	1926K
8:30AM	Sep/27 Jobless Claims (on hold, shutdown) (k) ★		223K	218K
8:30AM	Oct/04 Jobless Claims (on hold, shutdown) (k) ★		227K	
8:30AM	Sep/27 Continued Claims (on hold, shutdown) (k)		1930K	
8:30AM	Fed Chair Powell Speech ☆			
8:35AM	Fed Bowman Speech ☆			
10:00AM	Aug Wholesale inventories (o (%))		-0.2%	0%
12:00PM	WASDE Report (%)			
12:45PM	Fed Barr Speech ☆			
1:00PM	30-Yr Bond Auction (bl) ☆	22		
1:00PM	30-Year Bond Auction ☆			4.651%
3:45PM	Fed Bowman 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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