

MARKET SUMMARY

Complete Recap of Today's Market Activity

Uneventful Day; MBS Underperform

Market Summary: Thursday, October 9, 2025 - 4:39PM

It's not uncommon to see MBS outperform their Treasury benchmarks in the run up to a round of weekly Treasury auctions only to underperform when the auction cycle wraps up. That underperformance (or rather, Treasury outperformance) was on full display today with MBS losing about a quarter point while 5yr notes lost about half as much. While bonds are slightly closer to the weaker end of the recent range, they're still very much inside it.

Latest Video Analysis



Uneventful Day. MBS Underperform

MBS & Treasury Markets

UMBS 5.0	99.25	-0.21	10YR	4.140%	+0.023%	10/9/2025 5:00PM EST
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Weakest Levels; Some Reprice Risk

MBS are now down 9 ticks (28) on the day and just over an eighth of a point from the AM price plateau. Some of the jumpiest lenders would be in a position to consider negative reprices.

10yr yields are up 3.2bps at the highs of the day 4.149.

MBS MORNING: In-Range Weakness For No Particular Reason

ALERT: Weakest Levels Ahead of Fed Minutes

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SPECTRA
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Today's Mortgage Rates

30YR Fixed	6.38%	+0.02%	15YR Fixed	5.88%	+0.01%	10/9/2025
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Mortgage Rates Move Slightly Higher

It's getting pretty tough to weave an interesting narrative on over the past 3 weeks. During that time, they just haven't changed that much for the average lender. Today was just another day in that regard.

Bonds (which dictate day to day movement in rates) were slightly weaker than yesterday. This implies slightly higher mortgage rates and, indeed, today was no exception. But the important points are as follows:

- bond market movement has been relatively small on any given day
- winning and losing days have been in relatively equal supply

Bottom line: today's losses leave the average rate easily inside the narrow prevailing range.

Economic Calendar

Last Week | This Week | Next Week

Time	Event	Actual	Forecast	Prior
Thursday, Oct 09				
8:30AM	Fed Chair Powell Speech ☆			
8:35AM	Fed Bowman Speech ☆			
12:00PM	WASDE Report (%)			
12:45PM	Fed Barr Speech ☆			
1:00PM	30-Yr Bond Auction (bl) ☆	22		
1:00PM	30-Year Bond Auction ☆	4.734%		4.651%
3:45PM	Fed Bowman Speech ☆			
Friday, Oct 10				
12:00AM	Roll Date - UMBS 30YR			
9:45AM	Fed Goolsbee Speech ☆			
10:00AM	Oct Consumer Sentiment (ip) ☆		54.2	55.1
10:00AM	Oct Sentiment: 1y Inflation (%) ☆			4.7%
10:00AM	Oct Sentiment: 5y Inflation (%) ☆			3.7%
10:00AM	Oct U Mich conditions ☆		60	60.4
1:00PM	Fed Musalem Speech ☆			
2:00PM	Sep Federal budget,(on hold, shutdown) (bl)		\$50.0B	\$-345B

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- [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](#)

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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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