

One Of The Few Times We Can Say "Strong Red Start"

Market Summary: Tuesday, October 14, 2025 - 4:27PM

Bonds are flashing red on the screen (depending on when you look), but even at their weakest levels of the morning, we'd still consider this a stronger start. Reason being: Friday afternoon's rally lasted 10 whole minutes right at the end of the session. Before that, 10yr yields were around 4.06 and 5.0 MBS were trading just under 99.5. Now this morning, 10yr yields are in the mid 4.03's and MBS are at 99.55--both easily stronger compared to the 4:50pm levels from Friday.

Market Movement Recap

- 09:38 AM

Losing some ground after stronger open. MBS down 1 tick (.03) and 10yr up 0.2bps at 4.036.
- 01:11 PM

Slightly stronger after Powell speech. MBS up 3 ticks (.09) and 10yr down 0.2bps at 4.031

Latest Video Analysis



Markets Rocked by New Tariff Drama

MBS & Treasury Markets

UMBS 5.0	99.67	+0.08	10YR	4.029%	-0.004%	10/14/2025 5:00PM EST
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MBS MORNING: Overnight Gains on Fed Comments And Japanese Politics (Really)

ALERT: Weakest Levels; Some Reprice Risk



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Today's Mortgage Rates

30YR Fixed	6.31%	-0.01%	15YR Fixed	5.83%	-0.01%	10/14/2025
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Mortgage Rates Lowest Since Fed Day

saw their biggest day-over-day decline of the past several weeks today in response to unexpected news regarding additional tariffs on China. Trump had previously been scheduled to meet with China's President Xi in 2 weeks, but today said there was no reason to do so and that the administration is currently calculating a massive increase in Chinese tariffs.

Stocks and bonds immediately responded with the former moving lower and bonds rallying. When bonds rally, move lower, all else equal. Mortgage lenders use mortgage-backed securities (MBS) to determine what rates they can offer. When bonds move enough during the course of a day, mortgage lenders can reissue higher/lower mortgage rates. Today's big mid-day rally is resulting in fairly widespread improvements.

The net effect is an average 30yr fixed rate that is now as low as it's been since the September 17th Fed meeting. For context, today's rates are only a hair lower than October 3rd.

Economic Calendar

Last Week | This Week | Next Week

Time	Event	Actual	Forecast	Prior
Tuesday, Oct 14				
6:00AM	Sep NFIB Business Optimism Index	98.8	100.5	100.8
8:45AM	Fed Bowman Speech ☆			
12:20PM	Fed Chair Powell Speech ★★			
3:25PM	Fed Waller Speech ☆			
3:30PM	Fed Collins Speech ☆			
Wednesday, Oct 15				
12:00AM	Roll Date - UMBS 15YR, Ginnie Mae 15YR			
7:00AM	Oct/10 Mortgage Market Index			323.1
7:00AM	Oct/10 MBA Purchase Index			170.6
7:00AM	Oct/10 MBA Refi Index			1180.2
8:30AM	Oct NY Fed Manufacturing ☆		-1.8	-8.7
12:00PM	NOPA Crush Report (%)			
12:10PM	Fed Bostic Speech ☆			
12:30PM	Fed Miran Speech ☆			
1:00PM	Fed Waller Speech ☆			
2:00PM	Fed Beige Book			
2:30PM	Fed Schmid Speech ☆			

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Lowest Rates Since Fed Day After New Tariff Escalation

Rates have been very flat since September 19th, with the average lender holding inside a tiny 0.05% range through this past Thursday. To put that in context, on September 18th alone (the day after the Fed announcement), rates rose 0.15%. While we're not seeing anything nearly as brisk at present, Friday brought a bit of a departure from the recent monotony with rates finally breaking that narro...

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