MARKET SUMMARY

Complete Recap of Today's Market Activity

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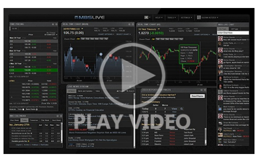
Yields Hug Multi-Week Lows After Powell Speech

Market Summary: Wednesday, October 15, 2025 - 9:11AM

Bonds were remarkably resilient over the extended weekend given the moderate rebound in the stock market. As of Friday afternoon, yields and stocks swooned together in response to trade war escalation with China. Stocks recovered half those losses by 3pm, but were unchanged to slightly stronger. The morning hours suggested a modest sell-off, but buyers returned after Powell's speech. He didn't say anything that was obviously worth a rally, so perhaps it was the absence of hawkishness that helped.

Latest Video Analysis



Yields Hug Multi-Week Lows After Powell Speech

MBS & Treasury Markets

UMBS 5.0	99.73	+0.05	10YR	4.031%	+0.002%	10/15/2025 5:00PM EST

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

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.

MBS MORNING: Overnight Gains on Fed Comments And Japanese Politics (Really)

ALERT: Weakest Levels; Some Reprice Risk

Today's Mortgage Rates

30YR Fixed	6.27%	-0.04%	15YR Fixed	5.82%	-0.01%	10/15/2025

Mortgage Rates Maintain Last Week's Gains

Last week ended with dropping to their best levels since September 17th. Over the weekend, the underlying bond market maintained the gains seen on Friday afternoon, thus allowing most lenders to set rates at least as low as they were at that time. The average lender is actually just slightly lower today, thus making this another new multi-week low.

The counterpoint is that the range is still relatively narrow, which each day during this stretch (roughly 4 weeks) falling inside a range of 6.31 to 6.39. As always, keep in mind that the MND index is an average top tier rate (i.e. high credit score, high downpayment, owner occupied, etc.).

There were no major sources of volatility on the calendar today although a speech from Fed Chair Powell had the potential to cause some. The event calendar will remain more silent during the government shutdown. Once it's over, volatility potential will increase.

Economic Calendar

Last Week | This Week | Next Week

Time	Event	Actual	Forecast	Prior
Wednesday, Oct 15				
12:00AM	Roll Date - UMBS 15YR, Ginnie Mae 15YR			
7:00AM	Oct/10 Mortgage Market Index	317.2		323.1
7:00AM	Oct/10 MBA Purchase Index	166.0		170.6
7:00AM	Oct/10 MBA Refi Index	1168.0		1180.2
8:30AM	Oct NY Fed Manufacturing ☆	10.70	-1	-8.70
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 ☆			
Thursday, Oct 16				
8:00AM	Fed Barkin Speech ☆			
8:30AM	Oct Philly Fed Business Index ☆	-12.8	10	23.2
8:30AM	Oct Philly Fed Prices Paid	49.20		46.80
9:00AM	Fed Waller Speech ☆			
9:00AM	Fed Barr Speech ☆			
9:00AM	Fed Miran Speech ☆			
10:00AM	Oct NAHB housing market indx ☆	37	33	32
10:00AM	Fed Bowman Speech ☆			
12:00PM	Oct/10 Crude Oil Inventory (ml)	3.524M	0.12M	3.715M
12:45PM	Fed Barkin Speech ☆			
4:15PM	Fed Miran Speech ☆			
6:00PM	Fed Kashkari Speech ☆			

Recent Housing News

- Refi Demand Ebbs Gradually As Rates Remain Rangebound
- 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

Read My Latest Newsletter

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...

Mortgage Calculators

- Mortgage Payment w Amortization
- Loan Comparison
- Advanced Loan Comparison
- Early Payoff
- Should I Refinance?
- Rent vs. Buy
- Blended Rate