

MARKET SUMMARY

Complete Recap of Today's Market Activity

Everything Winning on Combo of Trade Tensions, Fed Speak, and Earnings

Market Summary: Wednesday, October 15, 2025 - 12:16PM

Stocks have made a bit of a round trip since last Friday when Trump's tariff comments sparked a big sell-off. Bonds benefited from that at the time. So far this week, stocks have staged a solid comeback--especially today as upbeat earnings and Fed rate cut expectations provide support. Bonds continue to rally on multiple Fed comments that focus on a weaker labor market underpin an increasingly clear rate cut picture. Many market participants read yesterday's Powell comments as endorsing another cut in October. Bonds mostly had this priced in, but the absence of bad news is good news--at least good enough for more modest gains this morning. That said, gains are tougher to justify from here with yields pushing the lower end of the range boundary.



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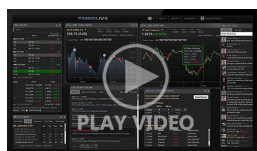
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Latest Video Analysis



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
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MBS Down a Quick Eighth of a Point

MBS have quickly moved from the highs of the day to the lows with little apparent provocation. The move is real considering the sympathy in 10yr yields, up from 4.096 to 4.038 in short order.

Some of the jumpier lenders could be considering reprices, but it's a bigger risk for those who just repriced for the better. Other lenders were generally seeing lower prices during rate sheet print times and are now only down 3 ticks (.09) since then.

MBS MORNING: Everything Winning on Combo of Trade Tensions, Fed Speak, and Earnings

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

Today's Mortgage Rates

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

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

- Mortgage Apps Dip, But Demand Still Running Strong After September Surge
- Refi Demand Ebbs Gradually As Rates Remain Rangebound
- 4% Gain in Pending Home Sales Isn't Exactly What it Seems

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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