

MARKET SUMMARY

Complete Recap of Today's Market Activity

Fairly Flat At Strongest Levels in Weeks

Market Summary: Wednesday, October 15, 2025 - 5:23PM

10yr yields ended the day a mere 0.1bp higher than yesterday (4.029 vs 4.028). Call it "unchanged," and no one will argue. In this case, an unchanged result means we're holding at the best levels since Sep 17. MBS managed to add 2bps to yesterday's close, and are also at 4 week highs. Volume was much lower than yesterday, but still elevated compared to most of last week. That's interesting considering the narrow range and light volatility. As far as the modest mid-day bump in Treasury yields, there were no obvious triggers apart from arcane speculation surrounding [liquidity](#) conditions and funding market stress with traders pointing to a big take up in the Fed's standing repo facility. This doesn't really hold water due to the timing of the repo announcement. The only other thought is that we've often noted enigmatic volatility on tax deadline and adjacent days. Either way, it was too small a move to merit any further investigation.

Market Movement Recap

- 09:54 AM Slightly stronger overnight and holding gains so far. MBS up 3 ticks (.09) and 10yr down 2.5bps at 4.003
- 12:05 PM MBS now down 1 tick (.03) on the day and 5 ticks (.16) from the highs. 10yr up just under 1bp at 4.037
- 02:49 PM fairly flat after mid-day selling. MBS unchanged and 10yr up 1.6bps at 4.045

Latest Video Analysis



Yields Hug Multi-Week Lows After Powell Speech



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UMBS 5.0	99.72	+0.05	10YR	4.029%	+0.001%	10/15/2025 5:22PM 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 Slip to Another Multi-Week Low

are based on bonds and bonds are trading at their best levels since September 17th. Of course there are different kinds of bonds, so we should specify that we're talking about the bonds that are specifically tied to mortgages (MBS or mortgage backed securities).

With this in mind, it's no surprise to see mortgage rates also at the lowest levels since September 17th. The same was true yesterday, but today marked another incremental improvement.

Compared to yesterday, the bond market was actually fairly flat. So why did rates improve? It has to do with timing. Yesterday afternoon saw a decent rally in bonds (rallies = lower rates), but it was late enough in the day that many lenders didn't bother adjusting their mortgage rate offerings until this morning. Bottom line: mortgage lenders were getting caught up with yesterday's bond market rally.

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

Time	Event	Actual	Forecast	Prior
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	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	Oct/04 Continued Claims (on hold, shutdown) (k)			
8:30AM	Sep Core Producer Prices YY (%) ★			2.8%
8:30AM	Sep Core Producer Prices MM (%) ★			-0.1%
8:30AM	Oct/11 Jobless Claims (on hold, shutdown) (k) ★			
8:30AM	Oct Philly Fed Business Index ☆		10	23.2
8:30AM	Sep Producer Prices (%)		0.3%	-0.1%
8:30AM	Oct Philly Fed Prices Paid			46.80
8:30AM	Sep Retail Sales (ex-autos) (%)		0.3%	0.7%
8:30AM	Sep Retail Sales Control Group MoM ★			0.7%
8:30AM	Sep Retail Sales (%) ☆		0.4%	0.6%
9:00AM	Fed Waller Speech ☆			
9:00AM	Fed Barr Speech ☆			
9:00AM	Fed Miran Speech ☆			
10:00AM	Aug Business Inventories (%) ☆		0.1%	0.2%
10:00AM	Oct NAHB housing market indx ☆		33	32
10:00AM	Fed Bowman Speech ☆			
12:00PM	Oct/10 Crude Oil Inventory (ml)		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](#)

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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...

Mortgage Calculators

-  [Mortgage Payment w Amortization](#)
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