# MARKET SUMMARY
Complete Recap of Today's Market Activity

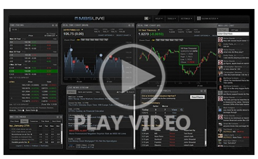
## Fairly Flat At Strongest Levels in Weeks

**Market Summary:** Thursday, October 16, 2025 - 4:27AM

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.


Drew Stiegemeier
Mortgage Banker, Frontier Mortgage
frontierhomemortgage.com/drew
**P:** (636) 898-0888
**M:** (618) 779-7507
1406168


### Latest Video Analysis




Fairly Flat at Strongest Levels in Weeks

### MBS & Treasury Markets

| UMBS 5.0 | 99.77 | +0.04 | 10YR | 4.014% | -0.015% | 10/16/2025 8:27AM EST |
|---|---|---|---|---|---|---|

## 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"

| 30YR Fixed | 6.23% | -0.04% | 15YR Fixed | 5.80% | -0.02% | 10/16/2025 |
|---|---|---|---|---|---|---|

# 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 |
|---|---|---|---|---|
| **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 ☆ | | | |
| **Friday, Oct 17** | | | | |
| 12:00AM | Roll Date - Ginnie Mae 30YR | | | |
| 8:30AM | Sep Import prices mm (%) | | 0.1% | 0.3% |
| 8:30AM | Sep Export prices mm (%) | | 0.1% | 0.3% |
| 8:30AM | Sep Building Permits (ml) | | 1.34M | 1.33M |
| 8:30AM | Sep Housing starts number mm (ml) | | 1.33M | 1.307M |
| 9:15AM | Sep Industrial Production (%) ☆ | | 0.1% | 0.1% |
| 12:15PM | Fed Musalem 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

## 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