

MARKET SUMMARY

Complete Recap of Today's Market Activity

Fairly Flat At Strongest Levels in Weeks

Market Summary: Thursday, October 16, 2025 - 7:13AM

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.



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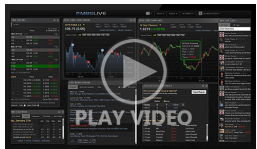
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Fairly Flat at Strongest Levels in Weeks

MBS & Treasury Markets

UMBS 5.0	99.88	+0.15	10YR	3.971%	-0.059%	10/16/2025 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	6.23%	-0.04%	15YR Fixed	5.80%	-0.02%	10/16/2025
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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.

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

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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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