# MARKET SUMMARY

Complete Recap of Today's Market Activity

# Block Trades Setting The Tone After Mostly Data-Free Morning

**Market Summary:** Thursday, October 16, 2025 - 12:22PM

There were quite a few economic reports that would have been released this morning were it not for the gov shutdown.  OK, well only 3 notable absences, but there would have been a 3 week backlog of jobless claims in addition to typically spicier Retail Sales and PPI data. As it stands, Philly Fed was the only scheduled data released at 8:30am and it had no impact.  Instead, it was a glut of block trades (read all about them here) just after 9am that sent 10yr yields lurching higher.  With that, yields have rejected the 4.0% floor yet again and are now up modestly on the day.  MBS are following suit, down just under an eighth of a point.



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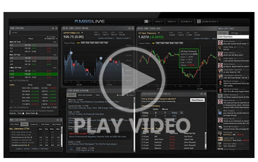
## Market Movement Recap

| | |
|---|---|
| 08:59 AM | Slightly stronger overnight and limited reaction to Philly Fed.  MBS up 1 tick (.03) and 10yr down 1.3bps at 4.016 |
| 09:11 AM | Quick reversal after 10s hit 4.0%.  Now up half a bp to 4.034.  MBS down a quick 3 ticks (.09) and just over an eighth from AM highs. |
| 11:43 AM | Bouncing back a bit now.  MBS unchanged and 10yr down nearly 1bp at 4.019 |

## Latest Video Analysis




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 |
|---|---|---|---|---|---|---|

### Block Trades Setting The Tone After Mostly Data-Free Morning

There were quite a few economic reports that would have been released this morning were it not for the gov shutdown. OK, well only 3 notable absences, but there would have been a 3 week backlog of jobless claims in addition to typically spicier Retail Sales and PPI data. As it stands, Philly Fed was the only scheduled data released at 8:30am and it had no impact. Instead, it was a glut of block trades () just after 9am that sent 10yr yields lurching higher. With that, yields have rejected the 4.0% floor yet again and are now up modestly on the day. MBS are following suit, down just under an eighth of a point.

**ALERT:** MBS Down a Quick Eighth of a Point

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

## Today's Mortgage Rates

| 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