MARKET SUMMARY

Complete Recap of Today's Market Activity

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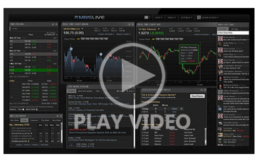
Block Trades Setting The Tone After Mostly Data-Free Morning

Market Summary: Thursday, October 16, 2025 - 3:13PM

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.

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

"Something" Happening in Stocks/Bonds; Best Levels of The Day

Starting around 12:15pm ET and accelerating quickly at 12:25pm, bonds began a sharp rally, led quite clearly by the short end of the yield curve and Fed Funds Futures. In this short time, year-end Fed rate expectations dropped from 3.60 to 3.56. That may not sound like a lot, but it's the biggest move over such a short time window in over a month.

10yr yields are now down 4bps at 3.987 and MBS are up 3 ticks (.09). We'll circle back if we get clarity on the underlying mover. To be sure though, it is not a currently published news article or anything else on the normal beaten path (not yet anyway).

MBS MORNING: Block Trades Setting The Tone After Mostly Data-Free Morning

ALERT: MBS Down a Quick Eighth of a Point

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 ☆			
2:00PM	Sep Federal budget,(on hold, shutdown) (bl)	$198B	$50.0B	$-345B
4:15PM	Fed Miran Speech ☆			
6:00PM	Fed Kashkari Speech ☆			
Friday, Oct 17				
12:00AM	Roll Date - Ginnie Mae 30YR			
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