

MARKET SUMMARY

Complete Recap of Today's Market Activity

Seriously... No One Seems to Know

Market Summary: Friday, October 17, 2025 - 3:25AM

Today's most prominent feature was a large, rapid move in Fed Funds Futures and other short-term rate metrics. Longer term rates benefited as well, but short term rates clearly led the rally. The issue is that there was no obvious catalyst. Some reports suggested "regional bank fears," but it's hard to document that with the timing of market movement. Other considerations may include comments from Fed's Waller, but those were over 2 hours before the bond rally. To be sure, regional banks had a terrible day, but there too, the biggest volume and volatility transpired about 2 hours before the move in Fed Funds Futures. Whatever the truest, most nitty-gritty catalyst, we'll take it!



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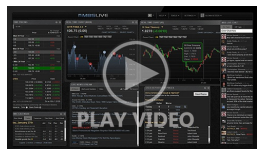
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MBS & Treasury Markets

UMBS 5.0 100.07 +0.19

10YR 3.941% -0.027%

10/17/2025 3:24AM 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
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Mortgage Rates Quickly Approaching Long-Term Lows

Despite a stark absence of any truly inspiring events, have managed to put in two fairly serious days of movement. In today's case specifically, there was an obvious intraday surge in the underlying bond market. While that surge wasn't readily attributable to any data or news headline, it prompted many mortgage lenders to reissue lower rates in the afternoon.

As conventional 30yr fixed rates move down from the 6.3's toward the 6.1's, this is a zone that can see larger than normal movement for reasons laid out back in early September ().

We're beginning to see some of that slippery slope behavior in our rate index over the past few days as 6.125% comes closer to being a more widespread top-tier rate quote.

As ever, the real question is whether we continue heading in that direction or if we're due a bounce. As ever, there's no way to know ahead of time. The level of improvement seen over the past week is already arguably surprising.

Economic Calendar

Last Week | This Week | Next Week

Time	Event	Actual	Forecast	Prior
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 ☆			
Monday, Oct 20				
10:00AM	Sep CB Leading Index MoM (%)			-0.5%

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

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

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