

MARKET SUMMARY

Complete Recap of Today's Market Activity

Better Buying at 8:20am Open; No Data

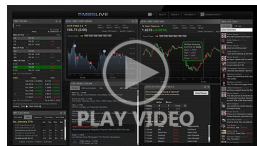
Market Summary: Monday, October 20, 2025 - 12:33PM

New week. Same grind. We're waiting (likely for a good while longer) for the government shutdown to end before the most relevant econ data can truly exert influence on the bond market in the big picture. On the plus side, the trading in the interim has erred on the bullish side thanks to the available non-gov data and anxiety over trade tensions. So far this morning, bonds have rallied at the 8:20am CME open which is just something that can happen serendipitously due to trader positioning and is not tied to any underlying motivation in news/data.

Market Movement Recap

10:24 AM Slightly weaker overnight, but now stronger after 8:20am rally. 10yr down 1.6bps at 3.994 and MBS up 3 ticks (.09)

Latest Video Analysis



Logical Pull-Back on Tamer Tariff Talk



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MBS & Treasury Markets

UMBS 5.0	99.91	+0.13	10YR	3.981%	-0.029%	10/20/2025 4:33PM EST
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NOTE: the Conference Board's leading indicator index is not being published today. They are citing the shutdown as the reason even though they are not a government agency.

MBS MORNING: Bonds Partially Unwinding Yesterday's Liquidity Panic

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

Today's Mortgage Rates

30YR Fixed	6.22%	-0.01%	15YR Fixed	5.80%	-0.01%	10/20/2025
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Rates Hold Steady Just Above 3 Year Lows

The average top tier 30yr fixed rate was unchanged on Friday despite the bond market being slightly weaker. Normally, weaker bonds mean higher rates, but the timing of intraday market movement matters. In today's case, bonds are still much stronger than the first half of yesterday, and only weaker when compared to closing levels.

Because mortgage lenders prefer to set rates once per day (only adjusting after a certain threshold of market volatility), the average lender hadn't yet fully adjusted to yesterday afternoon's bond market gains. In plainer terms, mortgage lenders had a bit of a cushion today and it was perfectly soaked up by the modest losses in the bond market.

By remaining unchanged, the average rate is officially in line with the lowest levels in just over a month. Apart from that, there are only a handful of days with lower rates going all the way back to late 2022.

Time	Event	Actual	Forecast	Prior
Monday, Oct 20				
10:00AM	Sep CB Leading Index (on hold due to shutdown) (%)		-0.3%	-0.5%
Tuesday, Oct 21				
9:00AM	Fed Waller Speech ☆			
10:30AM	NY Fed Treasury Purchases 1 to 2.5 yrs (%)		\$75 million	
3:30PM	Fed Waller 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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Mortgage Rates Aren't Too Far From 3 Year Lows

If we stopped paying attention at noon on Thursday, it was an uneventful week due to an absence of important economic data, a holiday closure, and a lack of volatility in the underlying bond market. After that, things got interesting. To be fair, things were fairly interesting at the end of the previous week owing to an escalation in trade war tensions with China. With minutes to go on Friday, ...

Mortgage Calculators

- 📊 Mortgage Payment w Amortization
- 📊 Loan Comparison
- 📊 Advanced Loan Comparison
- 📊 Early Payoff
- 📊 Should I Refinance?
- 📊 Rent vs. Buy
- 📊 Blended Rate