

MARKET SUMMARY

Complete Recap of Today's Market Activity

Strange Combo of Excitement and Boredom

Market Summary: Tuesday, October 21, 2025 - 4:30AM

Boring stuff first: there was no significant data, news, volume, or volatility today. Bonds gained modest ground early and then held mostly sideways through the 3pm CME close. In that sense, it was just like most other days during the government shutdown (and quite a few even before the shutdown). The excitement is entirely due to outright levels. It was the second best close for 10yr yields in over a year and the 2nd best for 2yr yields in over 3 years (a reflection of the rate cut outlook).

Latest Video Analysis



Strange Combo of Excitement and Boredom



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MBS & Treasury Markets

UMBS 5.0	99.95	+0.06	10YR	3.974%	-0.005%	10/21/2025 8:30AM EST
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Better Buying at 8:20am Open; No Data

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.

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	6.17%	-0.05%	15YR Fixed	5.75%	-0.05%	10/21/2025
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Another Boring Day With Mortgage Rates Near 3-Year Lows

ended last week at the lowest levels in just over a month. It was the 3rd best day in over a year and the 24th best day in over 3 years. The other 23 days weren't too much lower either. The only difference today is a microscopic improvement that makes it the 2nd best day in over a year.

In other words, we're hanging out near 3 year lows with minimal volatility. In order to see sharper, more sustained momentum, we'd likely need the government shutdown to end. That would allow the most consequential economic reports (like the jobs report) to be released. It would also allow data collection to resume for future jobs reports.

Between now and then, there is other data to guide the rate market, but it's just not as heavy hitting. This week is particularly light in that regard, but there's one exception. The BLS received an exception to compile September's CPI inflation data, to be released this Friday. It's not quite on par with the jobs report, but it can certainly get rates moving (for better or worse, depending on the details).

Economic Calendar

Last Week | This Week | Next Week

Time	Event	Actual	Forecast	Prior
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 ☆			
Wednesday, Oct 22				
7:00AM	Oct/17 Mortgage Market Index			317.2
7:00AM	Oct/17 MBA Refi Index			1168.0
7:00AM	Oct/17 MBA Purchase Index			166.0
10:30AM	Oct/17 Crude Oil Inventory (ml)			3.524M
1:00PM	20-Yr Bond Auction (bl)	13		

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

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

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