Mortgage Rates Stay Flat to End The Week

Heading into the week, we knew there was a high bar for any legitimate mortgage rate fireworks. In addition to a dearth of scheduled events with the power to cause volatility, the last two weeks of the year don't tend to see big changes in the bond market. There are exceptions, but 2025 wasn't one of them.

In fact, bond yields and mortgage rates have been locked in a narrow, sideways range since September as the market waits for the most important economic reports to hit their stride again after being hobbled by the government shutdown. Yes, the big-ticket reports were already released on December, but the market expects them to be gradually more representative in the coming months.

Next week brings several of these reports including Friday's jobs report--arguably the most important on any given month. With this data, we should see the return of more directional volatility in the rate market. The direction will depend on whether the data is stronger or weaker than expected.

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