

MARKET SUMMARY

Complete Recap of Today's Market Activity

Weaker Econ Data. Lower Yields

Market Summary: Wednesday, June 4, 2025 - 12:18PM

It's been a fairly simple morning so far for the bond market. Both of the morning's key economic reports came in weaker than expected. In the case of ADP employment, that's fairly straightforward and fairly substantial (37k vs 115k f'cast), even though it's always worth remembering how inconsistent the correlation with NFP (Friday's big jobs report) can be. The ISM Services (or "non manufacturing") data was more nuanced. The growth metrics were mostly weaker, and decidedly so. But the employment index moved up--always important on jobs week. In addition, the ISM price index continues to surge--something that bonds can't help but notice.

Latest Video Analysis



JOLTS Data Didn't Help, But it Didn't Hurt Much Either



Jason Wood

Mortgage Advisor & VA
Loan Specialist, VA Loan
Guy

www.valoanguyusa.com

P: (760) 350-3989

M: (760) 217-0820

2714 Loker Ave. W.
Carlsbad CA 92010____
317293

VA Loan Guy®



UMBS 5.5	99.20	+0.40	10YR	4.353%	-0.113%	6/4/2025 5:00PM EST
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- UPDATE: Small Improvement After ADP Employment Report
- ALERT: Negative Reprice Risk Increasing

Today's Mortgage Rates

30YR Fixed	6.87%	-0.09%	15YR Fixed	6.12%	-0.09%	6/4/2025
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Uneventful Day For Mortgage Rates

Sometimes a Tuesday is just a Tuesday for . In the present week, any day is capable of generating some volatility due to one of several economic reports on the calendar. This isn't always the case, but the first week of any given month is action-packed when it comes to data.

Econ data is one of the top reasons that might move higher or lower on any given day. Today's most relevant report was the Job Openings and Labor Turnover Survey (JOLTS). While this is fair stale as far as labor market data goes, it has nonetheless proven to be a capable market mover.

JOLTS may have been worth some more volatility today, but it carried a mixed message. On one hand, job openings moved higher (bad for rates). On the other hand, a separate part of the report showed fewer people giving up their employment (good for rates).

The offsetting penalties limited the overall reaction, but it was nonetheless "bad for rates." That said, the average lender is still right in line with yesterday's latest levels because the bond market had improved overnight. In other words, JOLTS data simply took bonds/rates back to where they were yesterday afternoon.

Time	Event	Actual	Forecast	Prior
Wednesday, Jun 04				
7:00AM	May/30 MBA Refi Index	611.8		634.1
7:00AM	May/30 MBA Purchase Index	155		162.1
8:15AM	May ADP jobs (k) ☆	37K	115K	62K
8:30AM	Fed Bostic Speech ☆			
9:45AM	May S&P Global Composite PMI ☆	53	52.1	50.6
9:45AM	May S&P Global Services PMI ★★	53.7	52.3	50.8
10:00AM	May ISM Services Prices	68.7		65.1
10:00AM	May ISM Services Employment	50.7		49.0
10:00AM	May ISM Biz Activity ★	50.0		53.7
10:00AM	May ISM N-Mfg PMI ★★	49.9	52	51.6
10:30AM	May/30 Crude Oil Inventory (ml)	-4.304M	-0.9M	-2.795M
1:00PM	Fed Cook Speech ☆			
2:00PM	Fed Beige Book			
Thursday, Jun 05				
7:30AM	May Challenger layoffs (k)	93.816K		105.441K
8:30AM	Apr Trade Gap (bl)	\$-61.6B	\$-94B	\$-140.5B
8:30AM	May/24 Continued Claims (ml)	1904K	1910K	1919K
8:30AM	May/31 Jobless Claims (k) ★	247K	235K	240K
12:00PM	Fed Kugler Speech ☆			
1:30PM	Fed Harker Speech ☆			

Recent Housing News

- Pending Home Sales Slip, But the Broader Story Remains the Same
- Purchase and Refi Demand Diverge Again
- Home Prices Falling or Growing Less Quickly?

Read My Latest Newsletter

Calmer, Friendlier Week For Rates Amid Mixed Signals For Housing

In addition to being shorter than normal due to the Memorial Day holiday, there wasn't much meat on this week's event calendar- at least not as far as the rate market was concerned. Earnings releases caused some volatility in the stock market, but rates drifted sideways to slightly lower after a larger drop on Tuesday. Interestingly enough, Tuesday's drop was more to do with bond market improve...

Mortgage Calculators

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