

MARKET SUMMARY

Complete Recap of Today's Market Activity

Sideways Overall Despite Hawkish Fed Speakers

Market Summary: Monday, November 3, 2025 - 9:47AM

Although there was some mid-day volatility (early buying followed by slower selling back to roughly unchanged territory), that movement was more in line with month-end tradeflows than any interesting, specific motivations. Nonetheless, there were interesting, specific developments in the form of several comments from several Fed speakers. Rather than display a balanced mix of differing viewpoints, today's crop of comments was distinctly hawkish across the board. Logan said she would have preferred to hold rates steady this week and can't see a case for a December cut. Hammack said it's not clear what the right answer is for rates, but that it's important to stay restrictive. Bostic said he was glad Powell said a December cut is far from a foregone conclusion. And Schmid said he dissented in this week's vote due to economic momentum and inflation concerns. While bonds didn't react to this today, the lopsided hawkishness makes for an interesting 6 weeks of data-watching ahead of the next Fed meeting and dot plot.

CTC Mortgage

CTC Mortgage Company

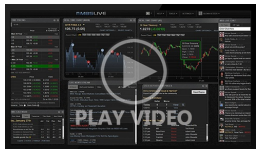
<https://www.ctcmortgage.com/>

P: (800) 610-3570

1641 Worthington Rd
West Palm Beach FL 33409
NMLS 371182

CTCMORTGAGE
LET'S GET CLEARED TO CLOSE

Latest Video Analysis



Sideways Overall Despite Hawkish Fed Speakers

MBS & Treasury Markets

UMBS 5.0	99.44	-0.12	10YR	4.108%	+0.032%	11/3/2025 2:47PM EST
----------	-------	-------	------	--------	---------	----------------------

Negative Reprice Risk Increasing

MBS are now back to unchanged on the day and down 6 ticks (.19) from the AM highs. Because those highs coincide with most lenders' rate sheet print times, negative reprices are becoming a stronger possibility apart from just the "jumpy" lenders.

ALERT: Down an Eighth From Highs

MBS MORNING: Some Early Month-End Buying

Today's Mortgage Rates

30YR Fixed	6.34%	+0.06%	15YR Fixed	5.82%	+0.01%	11/3/2025
------------	-------	--------	------------	-------	--------	-----------

Mortgage Rates Recover Some of This Week's Lost Ground

After hitting the highest level in several weeks on Thursday, managed to move moderately lower on Friday. Counterpoint: Friday's rates are still the 2nd highest of the past 2 weeks and still meaningfully higher than last Friday's (6.28% vs 6.19% in terms of MND's rate index).

The improvement makes it clear that lenders were setting rates defensively on Thursday. We know this because the level of improvement in rates is greater than that suggested by the underlying bond market. In other words, Thursday's rates had a bit of a cushion and lenders removed that cushion on Friday.

Another caveat is that Friday's bond market movement argued for a mid-day adjustment toward higher rates, but it wasn't sharp enough for the average lender to go to the trouble of changing rates. In these scenarios, we can safely assume that if bonds are unchanged by Monday morning, most lenders will be offering slightly higher rates.

This is a big "if," of course. There's never any way to know exactly what bonds will do in the future, but all things being equal, there's a slight disadvantage that would need to be overcome if rates are to hold steady or improve.

Economic Calendar

Last Week | This Week | Next Week

Time	Event	Actual	Forecast	Prior
Monday, Nov 03				
9:45AM	Oct S&P Global Manuf. PMI ☆	52.5	52.2	52.0
10:00AM	Oct ISM Manufacturing Employment	46.0		45.3
10:00AM	Oct ISM Mfg Prices Paid ★	58.0	61.7	61.9
10:00AM	Oct ISM Manufacturing PMI ★★	48.7	49.5	49.1
12:00PM	Fed Daly Speech ☆			
2:00PM	Fed Cook Speech ☆			
7:00PM	Oct Total Vehicle Sales (ml)	15.3M	15.6M	16.4M
Tuesday, Nov 04				
6:35AM	Fed Bowman Speech ☆			
8:30AM	Aug Trade Gap (on hold, shutdown) (bl)		\$-60.4B	\$-78.3B
8:30AM	Sep Trade Gap (on hold, shutdown) (bl)			
10:00AM	Sep (on hold) USA JOLTS Job Openings (ml) ★			7.227M
10:00AM	Sep (on hold) JOLTS Job Quits (ml) ☆			3.091M
10:10AM	Nov IBD economic optimism		48.1	48.3
10:30AM	NY Fed Treasury Purchases 10 to 22.5 yrs (%)		\$50 million	

Recent Housing News

- [Home Price Appreciation Keeps Cooling; New Loan Limits Coming Into Focus](#)
- [Mortgage Applications Responded to Lower Rates, But Things Are Already Changing](#)
- [Existing Home Sales Rose Last Month, But The Bigger Picture Hasn't Changed](#)

Read My Latest Newsletter

Once More With Feeling: Mortgage Rates Moved Higher After The Fed Rate Cut

Not all rates are created equal and not all rates move in the same direction for the same reasons. One of the most common reasons for rates moving in opposite directions is that the underlying bonds, loans, etc. have different terms. In other words, market demand for a 7-year loan can be quite different from a 1-day loan , depending on the day. While a typical mortgage may be ABLE to last ...

Mortgage Calculators

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