

MARKET SUMMARY

Complete Recap of Today's Market Activity

Weaker Start Despite Modest Boost From ISM Data

Market Summary: Monday, November 3, 2025 - 2:16PM

Bonds were moderately weaker in the overnight session with most of the selling arriving at 7:56am ET when Alphabet filed for a large [corporate bond](#) offering, estimated at \$15bln. [Corporate bond](#) issuance puts upward pressure on rates in several ways and there's almost always an immediate pop when a new, large deal (like this morning's) is announced. As a result, 10yr yields were roughly 4bps higher at the open. We saw a small rally in response to tepid ISM manufacturing data, but it doesn't seem to be sticking.

Market Movement Recap

10:11 AM Moderately weaker overnight with a modest bounce back after ISM data. MBS still down an eighth and 10yr up 2.9bps at 4.104

01:05 PM Recovering a bit. MBS down 3 ticks (.09) and 10yr up 2.9bps at 4.105

Latest Video Analysis



Sideways Overall Despite Hawkish Fed Speakers



MONEYHOUSE

Chris Munson

SVP and Managing Director
US Sales and Operations,
The Money House

P: (678) 459-2252

M: (704) 957-5053

8751 Commodity Circle Ste 17
Orlando FL 32819



UMBS 5.0	99.47	-0.09	10YR	4.112%	+0.036%	11/3/2025 2:15PM EST
----------	-------	-------	------	--------	---------	----------------------

Weaker Start Despite Modest Boost From ISM Data

Bonds were moderately weaker in the overnight session with most of the selling arriving at 7:56am ET when Alphabet filed for a large offering, estimated at \$15bln. issuance puts upward pressure on rates in several ways and there's almost always an immediate pop when a new, large deal (like this morning's) is announced. As a result, 10yr yields were roughly 4bps higher at the open. We saw a small rally in response to tepid ISM manufacturing data, but it doesn't seem to be sticking.

- ALERT: Negative Reprice Risk Increasing
- ALERT: Down an Eighth From Highs

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.

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