

Weaker Start Despite Modest Boost From ISM Data

Market Summary: Monday, November 3, 2025 - 3:42PM

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.

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Latest Video Analysis



Sideways Overall Despite Hawkish Fed Speakers

MBS & Treasury Markets

UMBS 5.0	99.45	-0.11	10YR	4.112%	+0.036%	11/3/2025 5:00PM EST
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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
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Highest Rates in Just Over 3 Weeks

Up until last week's Fed announcement, the average 30yr fixed mortgage rate was at the lowest levels in more than a year (in many cases, matching the same lows seen on September 16th--the day before the previous Fed announcement).

Although these past 2 post-Fed episodes have resulted in somewhat volatile bounces, rates are still far closer to long-term lows than they are to the summertime highs. In terms of MND's 30yr fixed index, we're currently at 6.34% versus last week's low of 6.13%. Contrast that to rates just under 7% in June and 7.25% earlier this year.

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

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](#)
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