

MARKET SUMMARY

Complete Recap of Today's Market Activity

Heavy Selling in Stocks Providing Small Boost For Bonds

Market Summary: Tuesday, November 4, 2025 - 2:15PM

It doesn't always work like this, but today's overnight session saw the classic "conventional wisdom" trade with stocks prices and bond yields falling in concert. Believe it or not, this is the exception these days. In fact, since late May, stocks and bonds have generally been rallying together. Contrast that to the conventional wisdom trade in which one is losing while the other is winning. These days, it tends to take quite a lot of stock selling to prompt a spillover into bond buying. By that same rationale, it only takes stocks finding their footing for the bond rally to find resistance--something that looks to be happening over the past few hours.



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Market Movement Recap

09:15 AM modestly stronger overnight and holding gains so far. MBS up 2 ticks (.06) and 10yr down 1.4bps at 4.095

01:39 PM Sideways near best levels. MBS up an eighth and 10yr down 2.6bps at 4.083

Latest Video Analysis



Light Volatility After Initial Losses

UMBS 5.0	99.58	+0.12	10YR	4.084%	-0.025%	11/4/2025 2:14PM EST
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MBS MORNING: Weaker Start Despite Modest Boost From ISM Data

ALERT: Negative Reprice Risk Increasing

Today's Mortgage Rates

30YR Fixed	6.33%	-0.01%	15YR Fixed	5.80%	-0.02%	11/4/2025
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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.

Time	Event	Actual	Forecast	Prior
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)			
10:10AM	Nov IBD economic optimism	43.9	48.1	48.3
10:30AM	NY Fed Treasury Purchases 10 to 22.5 yrs (%)		\$50 million	
Wednesday, Nov 05				
7:00AM	Oct/31 MBA Purchase Index			164.3
7:00AM	Oct/31 Mortgage Market Index			338.7
7:00AM	Oct/31 MBA Refi Index			1327.8
8:15AM	Oct ADP jobs (k) ☆		25K	-32K
9:45AM	Oct S&P Global Services PMI ☆		55.2	54.2
9:45AM	Oct S&P Global Composite PMI ☆		54.8	53.9
10:00AM	Oct ISM Services New Orders ☆			50.4
10:00AM	Oct ISM Biz Activity ☆			49.9
10:00AM	Oct ISM N-Mfg PMI ★★		50.8	50.0
10:00AM	Oct ISM Services Employment ☆			47.2
10:00AM	Oct ISM Services Prices ☆			69.4
10:30AM	Oct/31 Crude Oil Inventory (ml)			-6.858M

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