

MARKET SUMMARY

Complete Recap of Today's Market Activity

Wednesday More Likely to Take Cues From Econ Data

Market Summary: Wednesday, November 5, 2025 - 12:46AM

Bonds benefited from heavy stock selling late in the overnight session. This is not the typical pattern seen these days, but it's not uncommon to see some positive spillover into bonds when stock losses are sharp enough. In any event, it's not something to count on when it comes to tomorrow's motivations. For that, we actually have economic data for a change. In the absence of government agency data, if we had to pick 2 reports to carry the torch, they would be ADP employment and ISM Services PMI. Tomorrow brings us both releases and, thus, a strong chance to see data-driven volatility.

Latest Video Analysis



Wednesday More Likely to Take Cues From Econ Data



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MBS & Treasury Markets

UMBS 5.0	99.63	+0.05	10YR	4.086%	+0.000%	11/5/2025 5:46AM EST
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Heavy Selling in Stocks Providing Small Boost For Bonds

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.

MBS MORNING: Weaker Start Despite Modest Boost From ISM Data

ALERT: Negative Reprice Risk Increasing

30YR Fixed	6.33%	-0.01%	15YR Fixed	5.80%	-0.02%	11/4/2025
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Mortgage Rates Hold Steady Near Recent Highs

The average top tier 30yr fixed mortgage rate was technically 0.01% higher than yesterday, but that's the smallest possible detected move. It's just as fair to say rates held steady today.

While it's always nice to avoid a more serious rate spike on any given day, by holding flat, rates are remaining in line with their highest levels in just over 3 weeks. The bonds that underlie improved slightly throughout the day, but not enough for most mortgage lenders to go to the trouble of adjusting their published rates.

The implication is that rates have a bit of an advantage heading into tomorrow. Specifically, if bonds were to hold perfectly steady between now and the time that lenders publish their initial rates, the average lender would likely be slightly lower.

How likely is it that bonds hold steady? There's never any way to know for sure. What we do know is that an important economic report will be released right around the time that most lenders are setting rates. As such, the outcome of that report stands a good chance of setting the tone. The report in question is the ISM Services index and it will be released at 10am ET.

Time	Event	Actual	Forecast	Prior
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)		-2.5M	-6.858M
Thursday, Nov 06				
7:30AM	Oct Challenger layoffs (k)			54.064K
8:30AM	Oct/11 Continued Claims (on hold, shutdown) (k)		1930K	
8:30AM	Oct/18 Jobless Claims (on hold, shutdown) (k) ★		223K	
8:30AM	Oct/25 Jobless Claims (on hold, shutdown) (k) ★			
8:30AM	Oct/18 Continued Claims (on hold, shutdown) (k)			
8:30AM	Oct/25 Continued Claims (on hold, shutdown) (k)			
8:30AM	Nov/01 Jobless Claims (on hold, shutdown) (k) ★			
10:00AM	Aug Wholesale inventories (o (%)) ☆		-0.2%	0%
10:00AM	Sep Wholesale inventories (o (%)) ☆			
11:00AM	Fed Williams Speech ☆			
11:00AM	Fed Barr Speech ☆			
12:00PM	Fed Hammack Speech ☆			
3:30PM	Fed Waller Speech ☆			
4:30PM	Fed Paulson Speech ☆			
5:30PM	Fed Musalem Speech ☆			

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

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