

MARKET SUMMARY

Complete Recap of Today's Market Activity

Straightforward Selling Pressure

Market Summary: Wednesday, November 5, 2025 - 10:25PM

As the bond market continues traversing the shutdown-induced data desert, we occasionally come to an oasis. Of those, the most glorious is the first Wednesday of the month due to the combination of ADP payrolls and ISM Non-Manufacturing (the latter doesn't always come out on Wednesday, but today it did). Unfortunately, drinking the water from this particular oasis left bonds with a bad taste in the mouth. Both reports were stronger than expected. The combined impact hit 10yr yields for roughly 7bps and the highest close in weeks. MBS lost more than a quarter point, leaving mortgage rates very close to 2-month highs.

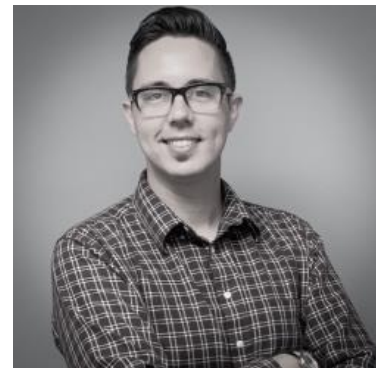
Market Movement Recap

08:19 AM	Weaker after ADP. MBS are roughly unchanged and 10yr yields are up 2.3bps at 4.108.
10:44 AM	Additional selling after ISM data. Weakest levels of the day. MBS down a quarter point and 10yr up nearly 6bps at 4.144
12:00 PM	Additional losses and new lows. MBS down nearly 3/8ths. 10yr up 7bps at 4.155
04:25 PM	Flat at weaker levels all afternoon. MBS down just over a quarter point and 10yr up 7bps at 4.156

Latest Video Analysis



Straightforward Selling Pressure



Mike Hardy

Broker | Owner, True North Lending

www.TrueNorthLender.com

M: (562) 370-0544

mike@truenorthlender.com

6621 E. Pacific Coast Highway
Long Beach CA 90803

NMLS #1175689

DRE #01326046

TRUE NORTH
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UMBS 5.0	99.33	+0.05	10YR	4.147%	-0.014%	11/5/2025 10:24PM EST
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New Lows and Perhaps Some Reprice Risk

This is a bit of a tricky situation when it comes to assessing reprice risk. The short version is that the stronger your initial rate sheets are, the bigger the risk. Also, any rate sheets that came out at 10am ET or before are at high risk.

MBS are down more than a quarter point on the day and nearly a quarter point from 10am levels.

The trickiest consideration is for lenders who priced around 10:30am as MBS had bounced back a bit at that time. But since then, we're down 5 ticks (16) and at new lows for the day. Jumpier lenders could easily justify a negative reprice in that scenario.

- MBS MORNING: 2 Key Reports, 2 Reasons to Sell Bonds
- ALERT: More Selling After ISM Data

Today's Mortgage Rates

30YR Fixed	6.37%	+0.04%	15YR Fixed	5.86%	+0.06%	11/5/2025
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Mortgage Rates Near 2-Month Highs After Today's Econ Data

A common recent refrain is that the bond market (which dictates) is having to make do without many of the most important regularly-scheduled economic reports due to the government shutdown. While this means rates must "fly blind" on many of the days that would normally coincide with these government economic reports, there are other days that still play host to top-tier non-government data. Today boasted not one--but two such reports. Unfortunately for rates, both reports were unfriendly.

Rates tend to benefit from economic weakness. As such, when reports are stronger than expected, it pushes rates higher, all else equal. Today's reports were both stronger.

ADP's monthly employment tally came in at 42k versus a median forecast of 25k. This isn't an especially large margin of victory, but it was enough to cause weakness in bonds earlier this morning. Less than 2 hours later, the most widely-followed report on the health of the services sector also showed stronger-than-expected results. Bonds continued to weaken after that, ultimately forcing lenders to raise rates back to levels just under those seen in late September.

If things had been even a little bit worse, we'd be at the highest rates in just over 2 months. As it stands, we're close enough. MND's 30yr fixed index rose to 6.37% today. September 25th's level was 6.39, and that's as high as we've been since September 4th.

In the bigger picture, rates are still much closer to 2025's lows as opposed to the highs, but there's been a palpable shift since the Fed meeting at the end of October.

Time	Event	Actual	Forecast	Prior
Wednesday, Nov 05				
7:00AM	Oct/31 MBA Purchase Index	163.3		164.3
7:00AM	Oct/31 Mortgage Market Index	332.3		338.7
7:00AM	Oct/31 MBA Refi Index	1290.8		1327.8
8:15AM	Oct ADP jobs (k) ☆	42K	25K	-32K
9:45AM	Oct S&P Global Services PMI ☆	54.8	55.2	54.2
9:45AM	Oct S&P Global Composite PMI ☆	54.6	54.8	53.9
10:00AM	Oct ISM Services New Orders ☆	56.2	51.0	50.4
10:00AM	Oct ISM Biz Activity ☆	54.3		49.9
10:00AM	Oct ISM N-Mfg PMI ★★	52.4	50.8	50.0
10:00AM	Oct ISM Services Employment ☆	48.2	47.6	47.2
10:00AM	Oct ISM Services Prices ☆	70.0	68.0	69.4
10:30AM	Oct/31 Crude Oil Inventory (ml)	5.202M	0.6M	-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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