

MARKET SUMMARY

Complete Recap of Today's Market Activity

Straightforward Selling Pressure

Market Summary: Thursday, November 6, 2025 - 7:59AM

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.



Chris Guccione

Latest Video Analysis



Straightforward Selling Pressure

MBS & Treasury Markets

UMBS 5.0	99.40	+0.11	10YR	4.135%	-0.026%	11/6/2025 7:58AM 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 repricing 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. Jumper lenders could easily justify a negative repricing 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.

[thirtyyearmortgagerates]

Time	Event	Actual	Forecast	Prior
Thursday, Nov 06				
7:30AM	Oct Challenger layoffs (k)	153.074K		54.064K
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 ☆			
Friday, Nov 07				
3:00AM	Fed Williams Speech ☆			
7:00AM	Fed Jefferson Speech ☆			
8:30AM	Sep Non Farm Payrolls (k) ★★		50K	22K
8:30AM	Sep Participation Rate ☆			62.3%
8:30AM	Sep Unemployment rate mm (%) ★★		4.3%	4.3%
8:30AM	Sep Average earnings mm (%) ★		0.3%	0.3%
8:30AM	Oct Average earnings mm (%) ★			
8:30AM	Oct Non Farm Payrolls (k) ★★			
8:30AM	Oct Participation Rate ☆			
8:30AM	Oct Unemployment rate mm (%) ★★			
10:00AM	Nov Sentiment: 1y Inflation (%) ☆			4.6%
10:00AM	Nov U Mich conditions ☆		59.2	58.6
10:00AM	Nov Sentiment: 5y Inflation (%) ☆			3.9%
10:00AM	Nov Consumer Sentiment (ip) ☆		53.2	53.6
11:00AM	Oct Consumer Inflation Expectations ☆			3.4%
3:00PM	Sep Consumer credit (bl)		\$10B	\$0.36B
3:00PM	Fed Miran 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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