

MARKET SUMMARY

Complete Recap of Today's Market Activity

New Data Sources Bring New Inspiration

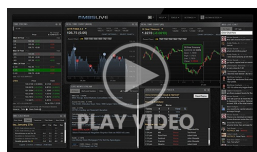
Market Summary: Thursday, November 6, 2025 - 11:17AM

The shutdown has not only placed more emphasis on the alternative data that was already in the rotation, but also fueled interest in new sources. One that you'll likely hear more about in the coming months is Revelio Labs, a company using data aggregation and modeling to synthesize its own version of nonfarm payrolls. While it's far from an exact match, the trends are similar, and Revelio's data is less volatile (much like ADP always has been). All that to say, there's no great way to justify this morning's rally in bonds without the Revelio release at 8:30am ET, which showed a decline in monthly job creation.

Market Movement Recap

09:53 AM Fairly sharp rally at 8:20am CME open with more buying as stocks sell off. MBS up 9 ticks (.28) and 10yr down 6.3bps at 4.097

Latest Video Analysis



Straightforward Selling Pressure



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UMBS 5.0	99.59	+0.30	10YR	4.089%	-0.072%	11/6/2025 11:16AM EST
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It would be easy to mistake today's rally as a product of an extremely high number of layoffs reported by the firm Challenger, Gray, and Christmas (aka Challenger Job Cut Report or "Challenger Layoffs"). But note that Challenger was released several hours early in the overnight session. It definitely had an impact, but bonds went right back to business as usual shortly thereafter.

-  **ALERT:** New Lows and Perhaps Some Reprice Risk
-  **MBS MORNING:** 2 Key Reports, 2 Reasons to Sell Bonds

Today's Mortgage Rates

30YR Fixed	6.29%	-0.08%	15YR Fixed	5.82%	-0.04%	11/6/2025
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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

-  [Mortgage Payment w Amortization](#)
-  [Loan Comparison](#)
-  [Advanced Loan Comparison](#)
-  [Early Payoff](#)
-  [Should I Refinance?](#)
-  [Rent vs. Buy](#)
-  [Blended Rate](#)