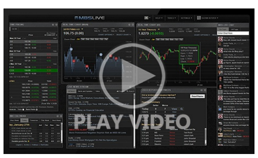
MARKET SUMMARY
Complete Recap of Today's Market Activity

Have Bonds Found Their Post-Fed Footing?

Market Summary: Friday, November 7, 2025 - 3:10AM

Looked at one way, bonds have been in a moderate selling trend since Fed day. Viewed through another lens, Fed day caused an isolated lurch toward higher yields and then we were generally sideways until yesterday's econ data caused another lurch higher. The common thread in each scenario is that bonds had been unable to find a reason to rally in any meaningful way. Amid such scenarios, we wait for such rallies to restore balance to the near-term outlook. Via weak results in private label econ data, a sharp morning selling spree in stocks (and perhaps some technical support seen as early as yesterday when 10yr yields topped out at 4.16), today provided that rally.

Latest Video Analysis



Have Bonds Found Their Post-Fed Ceiling?

Dan Frio

Sr Mortgage Loan Officer, The Frio Team Powered by Peoples Bank & Trust

www.TheRateUpdate.com

P: (844) 775-5626

M: (630) 360-3490

524 Main St
Hazard ky 41701
246527

EQUAL HOUSING OPPORTUNITY

MBS & Treasury Markets

UMBS 5.0	99.56	+0.03	10YR	4.086%	+0.001%	11/7/2025 8:10AM EST

New Data Sources Bring New Inspiration

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 it's 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.

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

Nice Little Recovery For Mortgage Rates

As of yesterday afternoon, were right in line with the highest levels in more than a month. The upward momentum was largely a product of 2 specific days: the October 29th Fed announcement and yesterday's duo of economic reports that suggested less cause for concern over the labor market and strength of the services sector.

Now today, we have different economic data telling a different story. Were it not for the government shutdown, the market may have never placed nearly as much emphasis on today's data. In fact, today is the first time that many market participants have even heard of one of the reports (a synthetic jobs report by Revelio).

Revelio's data suggested a decline in payrolls in October. Combined with separate data that showed a surge in job cuts, there was a clearly negative message for the labor market. Bad economic news helps bonds which, in turn, is good for rates. All told, today's move completely erased yesterday's damage. The average mortgage lender made it almost all the way back down to last Friday's levels.

[thirtyyearmortgagerates]

Economic Calendar

Last Week | This Week | Next Week

Time	Event	Actual	Forecast	Prior
Friday, Nov 07				
3:00AM	Fed Williams Speech ☆			
7:00AM	Fed Jefferson Speech ☆			
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 ☆			
Monday, Nov 10				
12:00PM	WASDE Report (%)			
12:00PM	WASDE Report (%)			
1:00PM	3-Yr Note Auction (bl)		58	

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