

MARKET SUMMARY

Complete Recap of Today's Market Activity

Steady Gains Throughout The Day

Market Summary: Wednesday, December 3, 2025 - 3:12AM

Bonds began the day in modestly weaker territory although MBS were fairly quick to get back to 'unchanged' while 10yr Treasuries couldn't duplicate that feat until the afternoon. There were no clear correlations with other markets and no notable risks on the econ calendar. The gains were slow and steady enough to suggest an absence of discrete catalysts. That could change on Wednesday with the confluence of ADP and ISM Services--both capable of influencing the bond market, even before the shutdown data dynamics temporarily magnified private data's importance.

Latest Video Analysis



Steady Gains Throughout The Day



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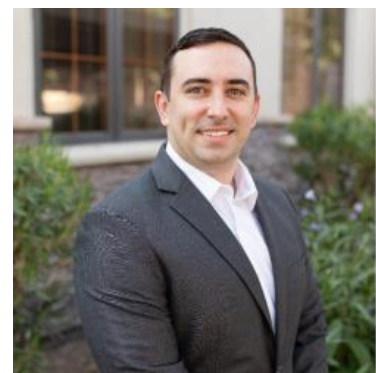
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MBS & Treasury Markets

UMBS 5.0	99.79	+0.10	10YR	4.073%	-0.018%	12/3/2025 3:11AM EST
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MBS Outperforming Longer-Term Treasuries

The early days of a new trading month and the positioning ahead of next week's Fed announcement have resulted in clear curve trading biases. In English, this means that shorter-term Treasuries are doing much better than longer-term Treasuries. For example, 2yr yields are down 2.4bps while 10yr yields are up 1.1bps. This dynamic is usually good for MBS because the average implied duration for MBS is closer to 5 years than 10 these days. The result: MBS and 5 year Treasuries are both slightly stronger on the day while 10s are still slightly weaker.

MBS MORNING: Breaking Down Early Weakness. Is It Japan?

MBS MORNING: Stronger Data. Weaker Start For Bonds

Today's Mortgage Rates

30YR Fixed	6.30%	-0.01%	15YR Fixed	5.79%	-0.01%	12/2/2025
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Mortgage Rates Move Slightly Lower

Unlike Monday, which saw a fairly brisk move toward higher rates, Tuesday barely budged. Additionally, the budging occurred in a friendly direction with the average lender offering rates that were just a hair lower than yesterday's.

Starting tomorrow morning, this week's potential volatility will be higher. Each day brings several economic reports with the power to push rates higher or lower. Wednesday/tomorrow is probably chief among these due to the ADP employment report and a closely watched service sector report from ISM.

Time	Event	Actual	Forecast	Prior
Wednesday, Dec 03				
7:00AM	Nov/28 Mortgage Market Index			317.6
7:00AM	Nov/28 MBA Refi Index			1090.4
7:00AM	Nov/28 MBA Purchase Index			181.6
8:15AM	Nov ADP jobs (k) ☆		5K	42K
8:30AM	Sep Import prices mm (%)		0.1%	0.3%
8:30AM	Sep Export prices mm (%)		0.1%	0.3%
9:15AM	Sep Industrial Production (%) ☆		0%	0.1%
9:45AM	Nov S&P Global Services PMI ☆		55.0	54.8
9:45AM	Nov S&P Global Composite PMI ☆		54.8	54.6
10:00AM	Nov ISM N-Mfg PMI ★★		52.1	52.4
10:00AM	Nov ISM Services New Orders ☆			56.2
10:00AM	Nov ISM Services Prices ☆			70.0
10:00AM	Nov ISM Biz Activity ☆			54.3
10:00AM	Nov ISM Services Employment ☆			48.2
10:30AM	Nov/28 Crude Oil Inventory (ml)		-1.9M	2.774M
Thursday, Dec 04				
7:30AM	Nov Challenger layoffs (k)			153.074K
8:30AM	Sep Trade Gap (on hold, shutdown) (bl)		\$-65.5B	\$-59.6B
8:30AM	Oct Trade Gap (on hold, shutdown) (bl)			
8:30AM	Nov/22 Continued Claims (k) ☆		1960K	1960K
8:30AM	Nov/29 Jobless Claims (k) ☆		220K	216K
12:00PM	Fed Bowman Speech ☆			

Recent Housing News

- Conforming Loan Limit Rises to \$832,750 Amid Lowest Home Price Growth Since 2012
- Small Steps Higher, Same Stubbornly Low Territory for Existing Home Sales
- Rising Rates Pull Applications Lower, but Year-Over-Year Gains Hold Firm

Jobs Report and Stock Losses Help Rates Hold The Range

This week marked the return of delayed economic data from the government shutdown. Specifically, we received the important jobs report that was set to come out in early October. While this is September's data, and thus a bit stale, it was nonetheless responsible for the biggest volume spike in the bond market since the last Fed meeting. Such is the power of the jobs report relative to other econom...

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