MARKET SUMMARY
Complete Recap of Today's Market Activity

Stronger Start, Mostly Before ADP Data

Market Summary: Wednesday, December 3, 2025 - 9:55AM

10yr yields are almost 4bps lower in early trading and the ADP employment report came in at -32k vs a +10k forecast. The logical conclusion would be that the data is responsible for the rally, but there was actually a remarkably light reaction to the data, both in terms of volume and volatility. Most of the gains arrived between 6am and 7:30am ET and yields are actually back in line with pre-ADP levels by 8:30am. The morning's next big report is ISM Services at 10am ET.

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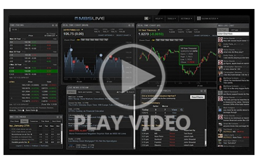
Market Movement Recap

08:37 AM	10yr down 3bps at 4.06 and MBS up more than an eighth of a point even before the ADP data. Little-changed since then.

Latest Video Analysis



Steady Gains Throughout The Day

MBS & Treasury Markets

UMBS 5.0	99.84	+0.15	10YR	4.058%	-0.034%	12/3/2025 9:54AM EST

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MBS MORNING: MBS Outperforming Longer-Term Treasuries

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

Today's Mortgage Rates

30YR Fixed	6.30%	-0.01%	15YR Fixed	5.79%	-0.01%	12/2/2025

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.

Economic Calendar

Last Week | This Week | Next Week

Time	Event	Actual	Forecast	Prior
Wednesday, Dec 03				
7:00AM	Nov/28 Mortgage Market Index	313.0		317.6
7:00AM	Nov/28 MBA Refi Index	1041.9		1090.4
7:00AM	Nov/28 MBA Purchase Index	186.1		181.6
8:15AM	Nov ADP jobs (k) ☆	-32K	10K	42K
8:30AM	Sep Import prices mm (%)	0%	0.1%	0.3%
8:30AM	Sep Export prices mm (%)	0.0%	0.1%	0.3%
9:15AM	Sep Industrial Production (%) ☆	0.1%	0%	0.1%
9:45AM	Nov S&P Global Services PMI ☆	54.1	55.0	54.8
9:45AM	Nov S&P Global Composite PMI ☆	54.2	54.8	54.6
10:00AM	Nov ISM N-Mfg PMI ★★	52.6	52.1	52.4
10:00AM	Nov ISM Services New Orders ☆	52.9		56.2
10:00AM	Nov ISM Services Prices ☆	65.4		70.0
10:00AM	Nov ISM Biz Activity ☆	54.5		54.3
10:00AM	Nov ISM Services Employment ☆	48.9		48.2
10:30AM	Nov/28 Crude Oil Inventory (ml)	0.574M	-0.8M	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

Read My Latest Newsletter

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...

Mortgage Calculators

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