

MARKET SUMMARY

Complete Recap of Today's Market Activity

Weaker Data Endorses the In-Progress Rally

Market Summary: Thursday, December 4, 2025 - 4:24AM

Who knows how today would have ended up if the relevant econ data had come in stronger than expected. Perhaps that would have been enough to see an earlier, more threatening sell-off in bonds. As it stands, we're heading out the door with moderate gains, even if we can't give clear credit to the data (because the gains happened before the data). Thursday brings another chance to see if different data (Jobless Claims, Challenger Layoffs, Revelio payrolls) will be worth any more of a response. Otherwise bonds are just grinding out a range ahead of next Wednesday's Fed Day.

Latest Video Analysis



Weaker Data Endorses In-Progress Rally



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UMBS 5.0	99.69	-0.09	10YR	4.088%	+0.024%	12/4/2025 4:23AM EST
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MBS Down an Eighth From AM Highs

MBS are still in modestly positive territory on the day, but they've been selling gradually since the AM highs in the 8am hour. 5.0 UMBS are now an eighth of a point below those highs. Reprice risk is a trickier subject as some of the weakness happened before most lenders' rate sheet print times.

10yr yields are still down 1bp on the day, but up 3bps from the lows (currently 4.082).

- MBS MORNING: Stronger Start, Mostly Before ADP Data
- MBS MORNING: MBS Outperforming Longer-Term Treasuries

Today's Mortgage Rates

30YR Fixed	6.23%	-0.07%	15YR Fixed	5.75%	-0.04%	12/3/2025
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Mortgage Rates Back Down Near Recent Lows

improved more noticeably today, and while the average rate isn't quite as low as it was last week, it's fairly close.

Rates are based on movement in the bond market. Bonds were most likely to move in response to one or both of today's big economic reports. Oddly enough, most of the bond market improvement was seen overnight, BEFORE the economic data came out. Nonetheless, the data definitely didn't hurt.

Time	Event	Actual	Forecast	Prior
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 ☆			
Friday, Dec 05				
10:00AM	Sep Core PCE Inflation (y/y) (%) ★		2.9%	2.9%
10:00AM	Sep Personal Income (%)		0.4%	0.4%
10:00AM	Sep Inflation-Adjusted Spending (Consumption) (%)		0.4%	0.6%
10:00AM	Sep Core PCE (m/m) (%) ★★		0.2%	0.2%
10:00AM	Sep Factory orders mm (%)		0.2%	1.4%
10:00AM	Dec U Mich conditions ☆		51.3	51.1
10:00AM	Dec Sentiment: 1y Inflation (%) ☆			4.5%
10:00AM	Dec Sentiment: 5y Inflation (%) ☆			3.4%
10:00AM	Oct Factory orders mm (%)			
10:00AM	Dec Consumer Sentiment (ip) ☆		52	51.0
3:00PM	Oct Consumer credit (bl)		\$10.5B	\$13.09B

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