

MARKET SUMMARY

Complete Recap of Today's Market Activity

Lowest Initial Jobless Claims Reading Since 2022

Market Summary: Thursday, December 4, 2025 - 2:45PM

Bonds were already slightly weaker in the overnight session, but the Jobless Claims data won't be any help. Initial claims fell to 191k--the lowest they've been since 2022 and one of the lowest readings since the 1960s. An isolated extreme in weekly data isn't worth as much market drama as a similarly extreme result in something like the big jobs report--especially when continued jobless claims aren't doing anything interesting--but at the very least, this argues against serious labor market concern.

Market Movement Recap

08:53 AM moderately weaker overnight with additional temporary selling after jobless claims data. MBS down 3 ticks (.09) and 10yr up 3bps at 4.093

01:59 PM 10yr yields are up 4bps at 4.104. MBS down 5 ticks (.16).

Latest Video Analysis



Weaker Data Endorses In-Progress Rally



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UMBS 5.0	99.59	-0.19	10YR	4.076%	+0.013%	12/4/2025 2:44PM EST
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Down an Eighth From AM Highs

Just a heads up that MBS are now down an eighth of a point versus the morning's highs. Since those highs coincided with some lenders' rate sheet print times, negative reprices are becoming a consideration for the jumpiest lenders.

Bond losses have been mild and gradual. 10yr yields are up 4bps at 4.104, just barely higher than the AM highs of 4.102.

MBS MORNING: Lowest Initial Jobless Claims Reading Since 2022

ALERT: MBS Down an Eighth From AM Highs

Today's Mortgage Rates

30YR Fixed	6.24%	+0.01%	15YR Fixed	5.76%	+0.01%	12/4/2025
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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)	71.321K		153.074K
8:30AM	Oct Trade Gap (on hold, shutdown) (bl)			
8:30AM	Nov/22 Continued Claims (k) ☆	1939K	1960K	1960K
8:30AM	Nov/29 Jobless Claims (k) ☆	191K	220K	216K
10:00AM	Sep Factory orders mm (%)	0.2%	0.5%	1.4%
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	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 (%)			0.2%
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