

MARKET SUMMARY

Complete Recap of Today's Market Activity

Bond Momentum Continues Ignoring Data

Market Summary: Thursday, December 4, 2025 - 6:51PM

On multiple recent occasions, we've seen bonds make a moderate move on days with important economic reports, but not in response to those economic reports. Thursday was the latest example. The 8:30am jobless claims data was undoubtedly a tradeable event based on the big volume spike at the time, but the higher yields were already in place by the time the data came out. Moreover, there wasn't much of a response afterward. Bonds spent the rest of the day drifting sideways to slightly weaker, but still very much in the prevailing pre-Thanksgiving range (i.e. 10yr yields 4.05-4.17).

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).
03:02 PM	MBS are now down 6 ticks (.19) and 10yr up 4.7bps at 4.11

Latest Video Analysis



Bond Momentum Continues Ignoring Data



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UMBS 5.0	99.61	-0.17	10YR	4.099%	+0.036%	12/4/2025 6:50PM EST
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Negative Reprices Becoming More Likely

MBS are now down 6 ticks (.19) on the day and at least 5 ticks (.16) from most lenders' rate sheet print times. A few lenders have already repriced and at least a few more will follow.

10yr yields are up 4.6bps on the day to 4.110. Despite the weaker levels, selling has been boring and gradual throughout the session.

-  **ALERT:** Down an Eighth From AM Highs
-  **MBS MORNING:** Lowest Initial Jobless Claims Reading Since 2022

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 Are Actually Higher This Week

Today's a just a hair higher than yesterday's and although yesterday's rates were reasonably close to last Friday's, they were still definitely higher. That last assertion is at odds with some of the mortgage rate media coverage you may encounter today, but there's a logical reason.

Freddie Mac releases its weekly mortgage rate survey every Thursday. It consists of an average of the rates from each of the previous 5 business days (Thursday through Wednesday). Thus, by the time it is reported, it is a fairly stale indication of rate movement if there's been any reasonable amount of volatility.

In the case of the current week, Monday and Tuesday saw rates move meaningfully higher from last week. Even after yesterday's recovery, the average lender is still slightly higher than any day last week apart from Monday.

As always, keep in mind that consistent daily coverage of mortgage rates mean that qualitative words like "higher and lower" may sound more serious than they are. For context, rates haven't drifted outside a 0.25% range for the past 3 months. Over the past 2 weeks, the range has been half that.

[thirtyyearmortgagerates]

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