

# MARKET SUMMARY

Complete Recap of Today's Market Activity

## Inconsequential Data and Modest Movement

Market Summary: Friday, December 5, 2025 - 12:27PM

If there's one resounding theme in the bond market this week, it's that trading momentum marched to its own beat with almost zero regard for the available economic data. While this was a notable disconnect on Wednesday (little reaction to ADP/ISM), it's fairly easy to reconcile on a day like today where the PCE data is super stale (delayed release from September) and the only other report, Consumer Sentiment, rarely has an impact. In general, the past 5 days have marked a casual return to the prevailing range, thus setting the stage for a bigger break after the bigger events on the horizon (Fed day next week and jobs report the week after).

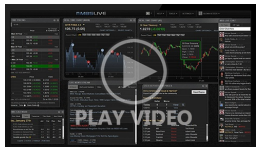
### Market Movement Recap

09:29 AM Modestly weaker overnight but recovering a bit. MBS down 1 tick (.03) and 10yr up 1.2bps at 4.11

10:59 AM 10yr yields are up 3bps at 4.128. MBS are down only 3 ticks (.09) on the day.

12:20 PM MBS down an eighth and 10yr up 3.1bps at 4.129

### Latest Video Analysis



Bond Momentum Continues Ignoring Data



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MBS & Treasury Markets

UMBS 5.0	99.51	-0.12	10YR	4.133%	+0.035%	12/5/2025 12:26PM EST
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Negative Reprices Becoming More Likely

Mini snowball selling in bonds now has 10yr yields up 4bps at 4.138 and MBS down 5 ticks (.16) on the day. Lenders who priced near 9:30am are seeing 6 ticks (.19) of weakness and are thus more likely to be considering negative reprices.

- ALERT: MBS Down an Eighth From AM Highs
- MBS MORNING: Inconsequential Data and Modest Movement

Today's Mortgage Rates

30YR Fixed	6.27%	+0.03%	15YR Fixed	5.76%	+0.00%	12/5/2025
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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
Friday, Dec 05				
10:00AM	Sep Core PCE Inflation (y/y) (%) ★	2.8%	2.9%	2.9%
10:00AM	Sep Personal Income (%)	0.4%	0.3%	0.4%
10:00AM	Sep Inflation-Adjusted Spending (Consumption) (%)	0.3%	0.3%	0.6%
10:00AM	Sep Core PCE (m/m) (%) ★★	0.2%	0.2%	0.2%
10:00AM	Dec U Mich conditions ☆	50.7	51.3	51.1
10:00AM	Dec Sentiment: 1y Inflation (%) ☆	4.1%		4.5%
10:00AM	Dec Sentiment: 5y Inflation (%) ☆	3.2%		3.4%
10:00AM	Dec Consumer Sentiment (ip) ☆	53.3	52	51.0
3:00PM	Oct Consumer credit (bl)		\$10.5B	\$13.09B
Monday, Dec 08				
11:00AM	Nov Consumer Inflation Expectations ☆			3.2%
1:00PM	3-Yr Note Auction (bl)		58	

### 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