

MARKET SUMMARY

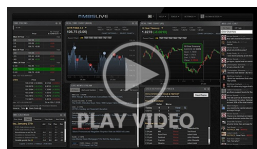
Complete Recap of Today's Market Activity

Pre Fed Jitters? Not Exactly

Market Summary: Monday, December 8, 2025 - 9:59PM

Both stocks and bonds began to swoon moments after this morning's 9:30am NYSE open. That sort of pervasive selling is often seen when the Fed's rate cut outlook is deteriorating. With the Fed on deck Wednesday, it would be easy to slap "pre-Fed jitters" on the label of today's sell-off and call it good. But Fed Funds Futures don't corroborate that narrative. In fact, nothing does (at least not when it comes to obvious data/events/news). We're left to lean on "elevated random volatility between Thanksgiving and New Years." It's our least favorite explanation, but in today's case, it's also the least stupid one we've seen.

Latest Video Analysis



Pre Fed Jitters? Not Exactly



Jennifer Yoinco

Realtor, Walzel Properties

www.houstonsuburb.com

M: (832) 286-8636

Jenyoingco7@gmail.com

15420 Ridge Park Dr
Houston TX 77095

648293



Heather Woods

Branch Manager- Broker-
Loan Originator, Woods
Lending Solutions -
Powered By My Community
Mortgage

www.truluxecapital.com

M: (210) 392-8299

heatherwoods@mychomeloans.com

Humble TX 77346
833399





MBS & Treasury Markets

UMBS 5.0	99.06	-0.26	10YR	4.186%	+0.023%	12/9/2025 5:00PM EST
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Yields Testing Range Ceiling Ahead of Auctions, Data, And The Fed

Bonds are under pressure yet again at the start of the new week--insult added to injury coming off of the worst week of selling since the late October Fed announcement. On that note, some of the recent weakness could be the bond market's way of bracing for another unfriendly impact from the Fed. There's also the need to make room for Treasury auctions during a less liquid time of year as well as a relatively important JOLTS release on Tuesday morning. Either way, 10yr yields are stretching the upper boundary of the medium term range.

ALERT: Sharper Selling After NYSE Open

ALERT: Negative Reprices Becoming More Likely

Today's Mortgage Rates

30YR Fixed	6.35%	-0.01%	15YR Fixed	5.79%	-0.01%	12/9/2025
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Mortgage Rates Start Week Near 3 Month Highs

Both stocks and bonds lost ground on Monday. This pushed up near their highest levels in just over 3 months (because mortgages are based on bond prices). To put the 3-month highs in perspective, today's rates are right in line with those seen 2 weeks ago.

[thirtyyearmortgagerates]

When we see a larger-than-average shift in rates, it's often attributable to an obvious catalyst. These can be things like economic reports, comments from the Fed, or geopolitical developments.

In today's case, there are no obvious scapegoats. That said, given the proximity of the next Fed announcement, "pre-Fed jitters" will likely be a popular guess. Ultimately, between Thanksgiving and New Years, we're simply more likely to see random volatility without a clear root cause.

Clear connections will be more likely over the next 2 days due to Tuesday's economic data and Wednesday's Fed announcement.

Economic Calendar

Last Week | This Week | Next Week

Time	Event	Actual	Forecast	Prior
Monday, Dec 08				
11:00AM	Nov Consumer Inflation Expectations ☆	3.2%		3.2%
1:00PM	3-Yr Note Auction (bl)	58		
Tuesday, Dec 09				
6:00AM	Nov NFIB Business Optimism Index	99.0	98.4	98.2
8:15AM	ADP Employment Change Weekly ★★	4.75K		-13.5K
10:00AM	Sep CB Leading Index MoM (%)	-0.3%	-0.3%	-0.5%
10:00AM	Sep USA JOLTS Job Openings (ml) ★	7.658M	7.2M	7.227M
10:00AM	Sep JOLTS Job Quits (ml) ☆	3.128M		3.091M
10:00AM	Oct USA JOLTS Job Openings (ml) ★	7.670M		7.658M
10:00AM	Oct JOLTS Job Quits (ml) ☆	2.941M		3.128M
11:30AM	6-Week Bill Auction (%)	3.650%		3.700%
12:00PM	WASDE Report (%)			
12:00PM	WASDE Report (%)			
12:00PM	WASDE Report (%)			
1:00PM	10-yr Note Auction (bl) ★	39		

Recent Housing News

- [Mortgage Apps Ebb Despite Strongest Purchase Demand in Years](#)
- [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](#)

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Are Rates About to Make a Move Because of The Fed?

December 10th will be the most interesting Fed announcement in more than a year. It's the first time since mid-2024 where a rate cut (or lack thereof) has not been a foregone conclusion. This means the Fed has a chance, albeit a small one, to surprise the market. The market currently sees a better-than-85% chance of a cut at next week's meeting according to Fed Funds Futures (contra...

Mortgage Calculators

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