

MARKET SUMMARY

Complete Recap of Today's Market Activity

Pre Fed Jitters? Not Exactly

Market Summary: Tuesday, December 9, 2025 - 2:56AM

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.

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Pre Fed Jitters? Not Exactly



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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.

Time	Event	Actual	Forecast	Prior
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		
Wednesday, Dec 10				
12:00AM	Roll Date - UMBS 30YR			
7:00AM	Dec/05 MBA Refi Index	1190.6		1041.9
7:00AM	Dec/05 MBA Purchase Index	181.6		186.1
7:00AM	Dec/05 Mortgage Market Index	327.9		313.0
8:30AM	Q3 Employment costs (%) ★	0.8%	0.9%	0.9%
10:30AM	Dec/05 Crude Oil Inventory (ml)	-1.812M	-2.3M	0.574M
2:00PM	Nov Federal budget (bl)	\$-173B	\$-205B	\$-284B
2:00PM	Fed Interest Rate Decision ★★	3.75%	3.75%	4.0%
2:00PM	FOMC Economic Projections ★★			
2:00PM	Interest Rate Projection - 1st Yr	3.4%		3.4%
2:00PM	Interest Rate Projection - 2nd Yr	3.1%		3.1%
2:00PM	Interest Rate Projection - 3rd Yr	3.1%		3.1%
2:00PM	Interest Rate Projection - Longer	3%		3%
2:00PM	Interest Rate Projection - Current	3.6%		3.6%
2:30PM	Fed Press Conference ★★			
2:30PM	Powell Press Conference ★★			

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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...

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