

# MARKET SUMMARY

Complete Recap of Today's Market Activity

## Two-Way Trading But Not Much Day-Over-Day Movement

Market Summary: Friday, December 12, 2025 - 8:41AM

Bonds had a solid morning, adding moderately to yesterday's rally and taking yields well into the lowest levels since last Friday. But from just after the 9:30am NYSE open, bonds leaked slowly weaker, ultimately ending the day closer to unchanged levels. In the bigger picture, nothing interesting or significant happened, and December 16th (jobs report day) is set to be the only other obviously tradeable day of 2025.

### Latest Video Analysis



Two Way Trading But No Major Change On The Day

### MBS & Treasury Markets

UMBS 5.0	99.35	-0.03	10YR	4.180%	+0.023%	12/12/2025 8:40AM EST
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## Down More Than an Eighth From Highs

MBS are still slightly stronger on the day but now down 6 ticks (.19) from the AM price plateau. This is definitely in the range of potential reprice risk scenarios.

**MBS MORNING:** Follow-Through Rally. What's Up With Big Swings in Jobless Claims?

**UPDATE:** Back up to Best Levels



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Today's Mortgage Rates

30YR Fixed	6.26%	-0.04%	15YR Fixed	5.76%	-0.04%	12/11/2025
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Mortgage Rates Hit Lowest Levels of The Week

As is sometimes the case on the day following a Fed day, the bond market carried a bit more momentum in the same direction as yesterday afternoon. Fortunately, the momentum was toward lower rates this time around--a nice break from the past two Fed days which resulted in several days (and weeks) of higher rates.

This leaves the average lender roughly in the middle of the range over the past 3 months. These are also the lowest levels seen since last Thursday for the average lender.

Economic Calendar

Last Week | This Week | Next Week

Time	Event	Actual	Forecast	Prior
Friday, Dec 12				
8:00AM	Fed Paulson Speech ☆			
8:30AM	Fed Hammack Speech ☆			
10:35AM	Fed Goolsbee Speech ☆			
Monday, Dec 15				
12:00AM	Roll Date - UMBS 15YR, Ginnie Mae 15YR			
8:30AM	Dec NY Fed Manufacturing ☆		10.6	18.70
9:30AM	Fed Miran Speech ☆			
10:00AM	Dec NAHB housing market indx ☆		39	38
10:30AM	Fed Williams Speech ☆			
12:00PM	NOPA Crush Report (%)			

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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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