

# MARKET SUMMARY

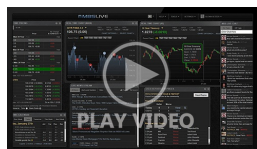
Complete Recap of Today's Market Activity

## Welcoming Back Timelier BLS Data

Market Summary: Monday, December 15, 2025 - 11:37AM

The Bureau of Labor Statistics (BLS) is responsible for the two most important economic reports to the bond market: The Employment Situation (aka jobs report or NFP) and The Consumer Price Index (CPI). This week marks the return of more timely installments of these reports with NFP on Tuesday (still not 100% timely, but only a week and a half late) and CPI on Thursday. In addition, we'll get October's retail sales data at the same time as NFP. This combo of data could easily set the tone through the 2nd week of January, for better or worse.

### Latest Video Analysis



Forget This Week. Here Comes The Data!



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UMBS 5.0	99.38	+0.10	10YR	4.178%	-0.002%	12/15/2025 5:00PM EST
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If the data sends a unified message that's economically stronger (higher jobs, higher inflation), an unfriendly range breakout becomes likely. In the opposite scenario (weaker jobs, lower inflation), yields would be more likely to simply retreat into the range. To some extent, these reports may be taken with a grain of salt because they're the first new collections of these data sets post-shutdown.

**MBS MORNING:** Choose Your Own Market Movement Adventure.

**ALERT:** Down More Than an Eighth From Highs

## Today's Mortgage Rates

30YR Fixed 6.29% -0.03%

15YR Fixed 5.76% -0.01%

12/15/2025

### Anyone Who Tells You They Know What Happens Next For Rates is Lying

Friday saw move back up near the highest levels of the week, and thus the highest levels of the past 3 months. Thus ends another week where mortgage rates end higher despite a Fed rate cut.

We've beaten this horse to death, but here are the two key reasons Fed rate cuts don't necessarily result in lower mortgage rates, in as few words as possible:

1. Different Kinds of Rates
  - Fed Funds Rate = loans of 24 hours or less.
  - Mortgage rates = loans up to 30 years.
  - Rates can have vastly different behavior when they apply to loans of vastly different time frames
2. Vastly different levels of timeliness
  - Fed only meets to consider rate cuts 8 times a year whereas mortgage rates move daily.
  - As such, mortgage rates can get in position well in advance of the Fed actually cutting.

All told, this week's Fed announcement had only a small, temporary impact on financial markets, and it was completely reversed on Friday.

In contrast, the upcoming week actually has significant new market movers. These include Retail Sales for October, CPI inflation data for November, and the much-anticipated November jobs report (as well as half of the October jobs report). Unlike the Fed rate cut, markets can't accurately predict how these reports will come out. If they're mostly stronger than expected, rates will break up and out of their recent range. If the reports are weaker, rates should retreat back down into that same range.

Anyone who tells you they know that rates will do one or the other with any degree of certainty is either lying or undereducated. And if such a person happened to be right, it would only have been a lucky guess.

Time	Event	Actual	Forecast	Prior
Monday, Dec 15				
12:00AM	Roll Date - UMBS 15YR, Ginnie Mae 15YR			
8:30AM	Dec NY Fed Manufacturing ☆	-3.90	10	18.70
9:30AM	Fed Miran Speech ☆			
10:00AM	Dec NAHB housing market indx ☆	39	38	38
10:30AM	Fed Williams Speech ☆			
12:00PM	NOPA Crush Report (%)			
Tuesday, Dec 16				
8:15AM	ADP Employment Change Weekly ★★	16.25K		4.75K
8:30AM	Nov Participation Rate ☆	62.5%		62.4%
8:30AM	Oct Average earnings mm (%) ★	0.4%	0.3%	0.2%
8:30AM	Nov Average earnings mm (%) ★	0.1%	0.3%	0.4%
8:30AM	Oct Retail Sales (%) ★★	0%	0.1%	0.2%
8:30AM	Oct Retail Sales Control Group MoM ★★	0.8%	0.4%	-0.1%
8:30AM	Oct Non Farm Payrolls (k) ★★	-105K	51K	119K
8:30AM	Nov Non Farm Payrolls (k) ★★	64K	50K	-105K
8:30AM	Nov Unemployment rate mm (%) ★★	4.6%	4.4%	4.4%
9:45AM	Dec S&P Global Composite PMI ☆	53.0		54.2
9:45AM	Dec S&P Global Manuf. PMI ☆	51.8	52	52.2
9:45AM	Dec S&P Global Services PMI ☆	52.9	54	54.1
10:00AM	Sep Business Inventories (%) ☆	0.2%	0.2%	0%
7:00PM	International Monetary Market (IMM) Date (%)			

### Recent Housing News








- Mortgage Apps Bounce Back, Led By Refi Reversal
- Mortgage Apps Ebb Despite Strongest Purchase Demand in Years
- Conforming Loan Limit Rises to \$832,750 Amid Lowest Home Price Growth Since 2012

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## Once Again, Fed Rate Cut Was Meaningless For Mortgage Rates

Friends don't let friends believe the myth that Fed rate cuts result in lower mortgage rates. If you'd rather not immerse yourself in the "why," here is a solid "what:" This isn't an anomaly. The Fed Funds Rate governs loans that last less than 24 hours whereas a mortgage can last 30 years. Loans of different durations frequently see their interest rates walk vastly different path...

## Mortgage Calculators

-  Mortgage Payment w Amortization
-  Loan Comparison
-  Advanced Loan Comparison
-  Early Payoff
-  Should I Refinance?
-  Rent vs. Buy
-  Blended Rate