

MARKET SUMMARY

Complete Recap of Today's Market Activity

Fairly Calm Monday. Jobs Report on Deck

Market Summary: Monday, December 15, 2025 - 9:20PM

Monday ended up being a forgettable December trading day with modest overnight gains eroding to roughly unchanged levels by the 3pm close. There were no catalysts worth discussing, and even if there were, they'd pale in comparison to the inbound econ data. Tuesday morning brings the first post-shutdown jobs report, albeit a week and a half later than normal. With payrolls counts not carrying as much weight as they used to, don't be surprised to see an increased focus on the unemployment rate. While some of the full-fledged reaction could be held back until traders get Thursday's CPI data, the jobs report nonetheless could be the heaviest hitting report we've seen in several months. Then again, its ability to cause volume/volatility are heavily dependent on how far it falls from forecasts.



Tom Payne

Senior Loan Consultant,
CMG Home Loans

www.cmghomeloans.com/.../tom-payne

P: (702) 625-2728

M: (702) 303-0243

tompaynemortgage@gmail.com

2580 St. Rose Parkway
Henderson NV 89074

1017004
1820

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MBS & Treasury Markets

UMBS 5.0	99.42	+0.05	10YR	4.166%	-0.011%	12/16/2025 2:20AM EST
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MBS Down an Eighth From Highs

Bonds have been selling fairly steadily since 10am with 10yr yields now down less than half a bp at 4.176 and MBS up only 1 tick (.03) on the day. 5.0 MBS coupons are down an eighth of a point from the AM highs seen just after 10am. Lenders who published rate sheets around the time could technically justify a negative reprice, but risks would be higher if MBS turn negative on the day.

MBS MORNING: Welcoming Back Timelier BLS Data

MBS MORNING: Choose Your Own Market Movement Adventure.

30YR Fixed	6.27%	-0.02%	15YR Fixed	5.75%	-0.01%	12/16/2025
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Mortgage Rates Slightly Lower as Volatility Risks Increase

were just slightly lower to start the new week. This leaves the average lender's top tier 30yr fixed rate almost dead center in the narrow range that's been intact since early September.

The absence of any significant movement on Monday is a logical outcome given the absence of any major economic data releases or headlines. But Tuesday could be a different story.

At 8:30am ET, the Bureau of Labor Statistics (BLS) will release the first jobs report with data collected after the government shutdown. This report normally would have come out on December 5th, but by the time the government reopened on Nov 13th, BLS had missed much of its normal data collection/processing window.

The jobs report (officially, The Employment Situation) is the single most important piece of economic data as far as are concerned. It includes 2 key metrics: a count of new nonfarm payroll (NFP) creation as well as an update on the unemployment rate. Both are important, but the unemployment rate has recently taken precedence over NFP.

If unemployment comes in lower than expected, rates would likely face upward pressure, potentially challenging the upper boundary of the recent range. On the other hand, a weaker/higher result should keep rates well within the range, perhaps near the lower boundary.

[thirtyyearmortgagerates]

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