

MARKET SUMMARY

Complete Recap of Today's Market Activity

Range-Bound Cruise Control

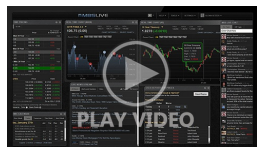
Market Summary: Monday, December 22, 2025 - 12:36PM

2025 is effectively over when it comes to meaningful shifts in the bond market. The coming days will be so heavily-affected by light volume/[liquidity](#) that any apparently significant shifts would be taken with a grain of salt anyway. Even as we look back over the past 4 months, we see a persistence of the very narrow 4.00-4.20 range in 10yr yields. The past 3 weeks have been especially narrow. While the recent micro range in 10s is on the high side of the broader range, this has more to do with shifts in the yield curve. For instance, 2yr yields are hugging the lower end of their 4-month range. MBS and mortgage rates are somewhere in between, which is why they've been outperforming 10yr yields relative to the highs/lows of their respective ranges.

Market Movement Recap

09:25 AM modestly weaker overnight and holding sideways so far. MBS down 2 ticks (.06) and 10yr up 2bps at 4.16

Latest Video Analysis



Bond Market in Holiday Mode



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MBS & Treasury Markets

UMBS 5.0	99.63	-0.04	10YR	4.164%	+0.024%	12/22/2025 12:35PM EST
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Range-Bound Cruise Control

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MBS MORNING: Slightly Weaker. No, It's Not Japan

MBS MORNING: Big Drop in Annual CPI, But Only a Cautious Rally So Far

Today's Mortgage Rates

30YR Fixed	6.24%	-0.01%	15YR Fixed	5.74%	-0.01%	12/22/2025
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Mortgage Rates Just Off 2-Week Lows

It ended up being a fairly uneventful day for despite scattered speculation about the impact of foreign monetary policy decisions. The average lender nudged just a hair higher, resulting in the 2nd lowest reading of the week. Apart from yesterday, the last day with lower rates was more than 2 weeks ago on December 4th.

The coming week will be heavily affected by the realities of the holiday trading environment. There's no repeatable formula for this. We simply widen the range of potential rate movement that occurs for no apparent reason. Most of the time, rates simple drift aimlessly sideways, but on certain years, there are inexplicable jumps/dips. We won't have a solid sense of where the rate market wants to be until the important economic reports start coming out in January.

Time	Event	Actual	Forecast	Prior
Monday, Dec 22				
9:20AM	NY Fed Bill Purchases 4 to 12 months (%)		\$6.801 million	
1:00PM	2-Yr Note Auction (bl)	69		
Tuesday, Dec 23				
8:15AM	ADP Employment Change Weekly ★★			16.25K
8:30AM	Q3 Corporate profits (%)			0.2%
8:30AM	Q3 Core PCE Prices QoQ ☆		2.9%	2.6%
8:30AM	Oct Durable goods (%) ☆		-1.5%	0.5%
8:30AM	Oct Core CapEx (%) ☆			0.9%
8:30AM	Q3 GDP (%) ★		3.2%	3.8%
9:15AM	Oct Industrial Production (%) ☆		0.1%	0.1%
10:00AM	Dec CB Consumer Confidence (%) ☆		92	88.7
1:00PM	5-Yr Note Auction (bl) ★		70	

Recent Housing News

- Highest Existing Home Sales in 8 Months But Don't Get Excited
- Three Straight Months of Improvement in Builder Confidence, But There's a Catch
- Mortgage Apps Still Strong vs Last Year, But Down Slightly Last Week

Read My Latest Newsletter

Mortgage Market in Holiday Mode Despite Big-Ticket Data

The two most important economic reports of the month were released this week. Both showed promising results for rates, and although rates improved, the reaction was smaller than expected . First up was November's jobs report, which came out on Tuesday morning. It showed the highest unemployment rate since 2021 at 4.6%--well above the 4.4% forecast. Under normal circumstances, this woul...

Mortgage Calculators

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