

# MARKET SUMMARY

Complete Recap of Today's Market Activity

## Range-Bound Cruise Control, PM Edition

Market Summary: Tuesday, December 23, 2025 - 3:22AM

Bonds came into the domestic session at slightly weaker levels and held mostly sideways for the entire day. There were no meaningful market movers in play, let alone any meaningful movement. Volume clocked in at the lowest non-holiday level of the year. NOTE: this week's analysis will be shorter and more basic than normal unless something interesting happens.

### Latest Video Analysis



Range-Bound Cruise Control PM Edition



**Nathaniel Rutkoski**

Mortgage Broker, Zoom Loans

[www.ZMLoans.com](http://www.ZMLoans.com)

**M:** (408) 767-6311

2140 W Grantline Rd  
Tracy CA 95376

NMLS# 356590

**ZOOM LOANS**



UMBS 5.0	99.73	+0.08	10YR	4.147%	-0.013%	12/23/2025 3:21AM EST
----------	-------	-------	------	--------	---------	-----------------------

Range-Bound Cruise Control

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/ 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.

- 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
------------	-------	--------	------------	-------	--------	------------

Mortgage Rates Hold Steady to Start Holiday-Shortened Week

are tied to movement in the bond market and bonds were close enough to Friday's levels that mortgage rates were essentially unchanged today. This keeps the average lender in the lower portion of the narrow range seen over the past 4 months. If rates manage to move noticeably lower from here, they'll be challenging the lowest levels in more than 3 years.

Meaningful momentum may be hard to come by over the next 2 weeks. During that time, the bond market will be fully closed for 2 days, partially closed on 2 days, and much lighter in volume and participation for the rest of the time. This can lead to random, small-scale volatility but it rarely results in lasting momentum. For that, we'll be waiting until the major econ data begins coming out in January--most notably the Jan 9th jobs report.

Time	Event	Actual	Forecast	Prior
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 (%) ★		3.3%	3.8%
9:15AM	Oct Industrial Production (%) ☆		0.1%	0.1%
10:00AM	Dec CB Consumer Confidence (%) ☆		91	88.7
1:00PM	5-Yr Note Auction (bl) ★		70	
Wednesday, Dec 24				
7:00AM	Dec/19 MBA Purchase Index			176.5
7:00AM	Dec/19 Mortgage Market Index			315.6
7:00AM	Dec/19 MBA Refi Index			1148.3
8:30AM	Dec/13 Continued Claims (k) ☆			1897K
8:30AM	Dec/20 Jobless Claims (k) ☆		223K	224K
11:30AM	7-Yr Note Auction (bl) ★		44	
2:00PM	Christmas Eve ★★			

### 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