

MARKET SUMMARY

Complete Recap of Today's Market Activity

Decent Gains With Some Help From 7yr Auction

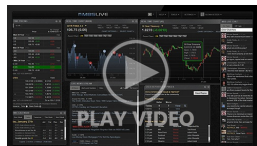
Market Summary: Wednesday, December 24, 2025 - 10:51PM

You know it's a holiday with an early closure if we're talking about a 7yr Treasury auction having an impact on the bond market. To be fair, 7s have had an impact once or twice in the past, but the bar is certainly high. The holiday calendar makes the bar a bit lower as fewer determined traders are required to move the whole pile. Such was the case after the 11:30am ET auction. Bonds were already in good shape before that, but the earlier gains were more incidental than data-driven.

Market Movement Recap

08:31 AM Unchanged overnight and no reaction to claims data. MBS unchanged and 10yr down 1/10th of a bp at 4.165

Latest Video Analysis



Decent Gains With Some Help From 7yr Auction



John Hoyer

HoyeHomeTeam - Berkshire
Hathaway Agents

www.hoyehometeam.com

M: (860) 983-0875

jhoyer@hoyeteam.com

970 Farmington Ave
West Hartford Connecticut 06107



UMBS 5.0	99.81	+0.18	10YR	4.132%	-0.035%	12/24/2025 5:59PM EST
----------	-------	-------	------	--------	---------	-----------------------

Bonds Are Open... Sort Of

While many government employees have the day off today and Friday, these are not new, official Federal Holidays. As such, the bond market is open on the same schedule as always. Incidentally, that's an early close (2pm ET) on the 24th and a full close on the 25th. This assumes both are weekdays. Official holiday trading hour recommendations are published by . Trading is off to an uneventful start with a robotically sideways overnight session and no reaction to Jobless Claims (the day's only econ data). There is also a 7yr Treasury auction at 11:30am ET, but most human traders will be done making new trading decisions long before then (as in yesterday).

In terms of claims data, 2025 continues running just barely above 2024, but not in a way that suggests any dire concern about the labor market. In fact, the gap has tightened up a bit over the past 2 months (i.e. black line is closer to yellow line).

- MBS MORNING: GDP Reaction a Prime Example of Holiday Distortion
- UPDATE: Losing Ground After AM Data

Today's Mortgage Rates

30YR Fixed	6.21%	-0.03%	15YR Fixed	5.74%	-0.01%	12/24/2025
------------	-------	--------	------------	-------	--------	------------

Lowest Rates in Nearly a Month

It was a short day for the bond market that underlies , but a good one. A side effect of holiday weeks and early market closures is a bit of random volatility without any obvious justification. When volume and participation are low, bonds can move a bit more than they otherwise might.

All that to say today's improvement was luck of the draw, but we won't object to the result. The average top tier 30yr fixed rate fell to the lowest level since November 25th. The caveat is that the range has been fairly narrow during that time.

[thirtyyearmortgagerates]

Time	Event	Actual	Forecast	Prior
Wednesday, Dec 24				
7:00AM	Dec/19 MBA Purchase Index	169.9		176.5
7:00AM	Dec/19 Mortgage Market Index	299.8		315.6
7:00AM	Dec/19 MBA Refi Index	1084.3		1148.3
8:30AM	Dec/13 Continued Claims (k) ☆	1923K		1897K
8:30AM	Dec/20 Jobless Claims (k) ☆	214K	223K	224K
11:30AM	7-Yr Note Auction (bl) ★	44		
2:00PM	Christmas Eve ★★			
Thursday, Dec 25				
12:00AM	Christmas Day ★★			

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