

MARKET SUMMARY

Complete Recap of Today's Market Activity

Technically Open, But Unofficially Still a Holiday Trading Session

Market Summary: Friday, December 26, 2025 - 1:41PM

Although the bond market is technically open today, it might as well not be. Late year holidays (Thanksgiving, X-mas, New Year) depress volume and [liquidity](#) more than any others. Today is neither an official holiday nor an early close day, but considering Christmas fell on a Thursday and the federal employee holiday, trading is just as sparse as it was on Christmas Eve. Algorithmic trading programs are doing the vast majority of market making (i.e. determining prevailing levels for buyers and sellers). Bonds will remain sideways in a very narrow range until non-algo trades force a modest move higher or lower. At that point, yields can make a short run in the direction implied by those trades before leveling off in a sideways pattern to wait for the next legit input. If you prefer, you can disregard all of the above and simply understand that the next "real" trading in the bond market won't happen until the week of January 5th.

Market Movement Recap

10:31 AM	modestly stronger overnight and sideways so far. MBS up 3 ticks (.09) and 10yr down 1.2bps at 4.12
12:27 PM	Off the best levels. MBS now unchanged and 10yr up 1bps at 4.142

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UMBS 5.0	99.84	+0.03	10YR	4.138%	+0.006%	12/26/2025 1:40PM EST
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MBS Down an Eighth From Highs

This is more of a heads-up than a high-urgency reprice alert. If you were going to lock or float today, nothing that's happening right now should change your mind. But the "lock" crowd has a bit less incentive to wait.

MBS are off the AM highs to the tune of 5 ticks (.16). Jumper lenders could technically justify a negative reprice, but it's worth considering that pricing strategies on days like today can be very different than normal. For example if your opening rate sheet was no better than Wednesday's, the risk would be lower as your lender is telling you they're on auto-pilot.

- MBS MORNING: Technically Open, But Unofficially Still a Holiday Trading Session
- MBS MORNING: Bonds Are Open... Sort Of

Today's Mortgage Rates

30YR Fixed	6.20%	-0.01%	15YR Fixed	5.74%	+0.00%	12/26/2025
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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]

Economic Calendar

Last Week | This Week | Next Week

Time	Event	Actual	Forecast	Prior
Friday, Dec 26				
Monday, Dec 29				
10:00AM	Nov Pending Home Sales (%) ☆		1%	1.9%
10:30AM	Dec/19 Crude Oil Inventory (ml)		-2.6M	-1.274M

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](#)

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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...

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