MARKET SUMMARY
Complete Recap of Today's Market Activity

Uneventful And Slightly Stronger

Market Summary: Tuesday, December 30, 2025 - 7:59AM

Although volumes picked up a bit versus Friday, no one would confuse the late December bond market from exhibiting any unexpected signs of life. A stronger open in Europe made for a modest improvement overnight and almost all of the domestic session was spent treading water at those same levels.

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Latest Video Analysis

Uneventful and Slightly Stronger

MBS & Treasury Markets

UMBS 5.0	99.82	-0.12	10YR	4.137%	+0.029%	12/30/2025 7:58AM EST

Mostly Sideways Despite Some Help From Europe

In addition to this week's holiday closure (early close Wednesday, fully closed Thursday), the econ calendar is also lacking in terms of potential sources of volatility. A majority of any meaningful momentum is most likely to come from month/quarter/year-end trading today and tomorrow, but think of that more like a caveat for any incidental movement rather than a prediction. Monday is off to an OK start with modest overnight gains driven by rally in EU bonds after their return from holiday. Treasuries gladly followed in the overnight hours, but have been less willing to do so now that the domestic session is underway.

ALERT: MBS Down an Eighth From Highs

MBS MORNING: Technically Open, But Unofficially Still a Holiday Trading Session

Today's Mortgage Rates

30YR Fixed 6.19% -0.01%   **15YR Fixed** 5.74% +0.00%   12/29/2025

New 2-Month Lows, Just Barely

With another holiday closure on deck and light calendar of events, the rate market is off to another uneventful start this week. In fact, the average lender barely budged from last Friday. But it was enough for MND's 30yr fixed rate index to tick down by 0.01%.

This is the lowest level since October 28th--just barely edging out the lows seen on November 25th. There were only 5 days in November and one day in September with lower rates. Before that, you'd have to go back to September 2024 to see anything lower.

As always, there's never any way to know what's next for rates. The outcome of next week's economic data could certainly have a say in that. What we do know is that the present zone has been a recurring lower boundary for the range going all the way back to late 2022.

Economic Calendar

Last Week | This Week | Next Week

Time	Event	Actual	Forecast	Prior
Tuesday, Dec 30				
8:15AM	ADP Employment Change Weekly ⭐⭐			
9:00AM	Oct CaseShiller 20 mm nsa (%)	-0.3%		-0.5%
9:00AM	Oct FHFA Home Price Index m/m (%)	0.4%	0.1%	0%
9:00AM	Oct Case Shiller Home Prices-20 y/y (%) ☆	1.3%	1.1%	1.4%
9:00AM	Oct FHFA Home Prices y/y (%) ☆	1.7%		1.7%
9:45AM	Dec Chicago PMI ☆	43.5	39.5	36.3
2:00PM	FOMC Minutes ⭐⭐			
Wednesday, Dec 31				
7:00AM	Dec/26 Mortgage Market Index			299.8
7:00AM	Dec/26 MBA Purchase Index			169.9
7:00AM	Dec/26 MBA Refi Index			1084.3
8:30AM	Dec/27 Jobless Claims (k) ☆		220K	214K
8:30AM	Dec/20 Continued Claims (k) ☆			1923K
10:30AM	Dec/26 Crude Oil Inventory (ml)		-2M	0.405M
2:00PM	New Year's 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

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- ▦ Loan Comparison
- ▦ Advanced Loan Comparison
- ▦ Early Payoff
- ▦ Should I Refinance?
- ▦ Rent vs. Buy
- ▦ Blended Rate