

MARKET SUMMARY

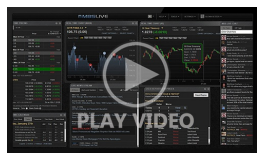
Complete Recap of Today's Market Activity

Counting Down to Ending The Shutdown After Tuesday's Holiday Closure

Market Summary: Tuesday, November 11, 2025 - 9:22PM

Bonds were weaker in the overnight session with at least some of the blame presumably going to a sudden improvement in the prospects for reopening the government. To whatever extent that blame is merited, the rest of the week is increasingly interesting. Tuesday is fully closed due to the Veterans Day holiday. A House vote on a shutdown resolution could happen as early as Wednesday. Even if the vote is looking more like Thu/Fri, any headlines that clarify the timeline or the details could be tradeable events.

Latest Video Analysis



Counting Down to Ending The Shutdown After Tuesday's Holiday Closure



Scott Green

Home Loan Consultant,
Monument Mortgage Group

P: (602) 971-0544 x1

M: (602) 577-8311

scott@scotthelps.com

21501 N. 78th Ave #100
Phoenix AZ 85382

Company NMLS #2512600
Individual NMLS #155901



MBS & Treasury Markets

UMBS 5.0	99.74	+0.56	10YR	4.081%	-0.041%	11/11/2025 9:21PM EST
----------	-------	-------	------	--------	---------	-----------------------

Shutdown Resolution in Sight. What Next?

If members of the House can make it back to D.C. in sufficient numbers, there's a real possibility that the shutdown will end this week. Some marketplace chatter is attempting to connect overnight bond market weakness to those prospects, but an early recovery suggests some skepticism (because the recovery didn't coincide with any new news on the shutdown). Still, a logical case could be made for bond weakness when the shutdown ends, assuming a prolonged shutdown increasingly harms the economy. Either way, the real reaction will be reserved for real confirmation. Despite assumptive headlines, this would likely take several days at best. From there, it's not as if econ data is ready to release (other than the September jobs report).

MBS MORNING: Econ Data Keeping Bonds Flat

MBS MORNING: New Data Sources Bring New Inspiration

Today's Mortgage Rates

30YR Fixed	6.34%	+0.02%	15YR Fixed	5.84%	+0.02%	11/10/2025
------------	-------	--------	------------	-------	--------	------------

Mortgage Rates Edge Higher But Remain in November Range

went into the weekend with a small cushion thanks to movement in the bond market on Friday. Specifically, bonds improved after mortgage rates came out for the day. If the improvement had been sharper, mortgage lenders likely would have made a mid-day adjustment to slightly lower levels. The implication was that rates would have been slightly lower this morning if bonds managed to hold the same levels over the weekend.

Unfortunately, bonds lost enough ground to overshadow Friday's cushion, just slightly. The net effect is an average top-tier 30yr fixed rate that is 0.02% higher versus Friday morning--a minimal change considering the day-over-day losses in the bond market.

With that, the average lender remains well inside the the 0.10 range that's been in place since October 29th.

Bond markets are closed tomorrow for Veterans Day. When markets reopen on Wednesday, the prospects for ending the government shutdown may be coming into clearer view and that could cause enough market volatility to spill over into rates. If today's trading was any clue, a "reopening" event is more likely to put upward pressure on rates, but today's rate increase could already be reflecting those expectations.

Economic Calendar

Last Week | This Week | Next Week

Time	Event	Actual	Forecast	Prior
Tuesday, Nov 11				
12:00AM	Veterans Day ★★			
6:00AM	Oct NFIB Business Optimism Index	98.2	98.3	98.8
10:25PM	Fed Barr Speech ☆			
Wednesday, Nov 12				
12:00AM	Roll Date - UMBS 30YR			
7:00AM	Nov/07 Mortgage Market Index			332.3
7:00AM	Nov/07 MBA Refi Index			1290.8
7:00AM	Nov/07 MBA Purchase Index			163.3
9:20AM	Fed Williams Speech ☆			
10:00AM	Fed Paulson Speech ☆			
10:20AM	Fed Waller Speech ☆			
12:15PM	Fed Bostic Speech ☆			
12:30PM	Fed Miran Speech ☆			
1:00PM	10-yr Note Auction (bl) ★		42	

Recent Housing News

- [Home Price Appreciation Keeps Cooling; New Loan Limits Coming Into Focus](#)
- [Mortgage Applications Responded to Lower Rates, But Things Are Already Changing](#)
- [Existing Home Sales Rose Last Month, But The Bigger Picture Hasn't Changed](#)

Read My Latest Newsletter

A Rare Week of Data Brings Friends and Foes For Rates

Rates are dictated by bonds and bonds take cues from economic data. But during the shutdown, the most important data has been on hold. This week brought a rare concentration of non-government data to help bridge the gap and bonds were more than willing to respond. Almost all the volatility transpired on Wednesday and Thursday surrounding a few key reports. Wednesday's ADP employment was first u...

Mortgage Calculators

-  [Mortgage Payment w Amortization](#)
-  [Loan Comparison](#)
-  [Advanced Loan Comparison](#)
-  [Early Payoff](#)
-  [Should I Refinance?](#)
-  [Rent vs. Buy](#)
-  [Blended Rate](#)