MARKET SUMMARY
Complete Recap of Today's Market Activity

Shutdown is Over. Don't Get Excited

Market Summary: Thursday, November 13, 2025 - 2:47PM

First off, the market expected a shutdown resolution by mid November and especially since this past weekend. That's the reason today's news means essentially nothing in terms of being a surprise headline. On the data front, today is also meaningless in the short term. It's not as if the backlog of econ data will suddenly be released. The only exception is the September jobs report, which could still be released this week since it was largely ready to go before the shutdown. As for the initial reaction in bonds, it's been modestly weaker, as expected, but not weak enough to offset yesterday's gains so far.

Gina Mancuso

Luxury Real Estate Professional, Gina Mancuso Luxury Real Estate

northcountyproperties.com/team

P: (619) 757-6629

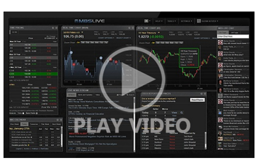
M: (619) 757-6629

02146794

Market Movement Recap

10:14 AM	Weaker overnight and a bit more selling in the past few minutes. MBS down 5 ticks (.16) on the day and 3 ticks (.09) since rate sheets. 10yr up 4.8bps at 4.113
12:24 PM	Best levels of the day in Treasuries with 10yr up only 3bps at 4.096. MBS down an eighth of a point.
01:11 PM	A bit weaker after 30yr auction. MBS down 5 ticks (.16) and 10yr up 4.5bps at 4.111

Latest Video Analysis



Bonds Look Past 10yr Auction to Maintain Focus on Jobs

MBS & Treasury Markets

UMBS 5.0	99.44	-0.04	10YR	4.088%	+0.023%	11/12/2025 7:47PM EST

Down an Eighth From Highs

MBS are now at the weakest levels of the day, down 6 ticks (.19) overall and an eighth of a point from the highs. Negative reprices aren't especially likely for the average lender, but the possibility can no longer be ruled out for the jumpiest lenders.

10yr yields are still below their intraday highs, up 4.6bps on the day at 4.111.

MBS MORNING: Shutdown is Over. Don't Get Excited

MBS MORNING: Stronger Start Thanks to Weekly ADP Data

Today's Mortgage Rates

30YR Fixed	6.34%	+0.05%	15YR Fixed	5.83%	+0.03%	11/13/2025

Mortgage Rates Only Modestly Lower Despite Bond Market Improvement

are based on bond market movement and bonds are much stronger today compared to Monday. Although bonds were closed yesterday for the Veterans Day holiday, there was an important piece of economic data that suggested lower rates today.

The data in question was the new weekly payroll count from ADP. Whereas October's monthly data (which came out last week) suggested 42k new jobs created, yesterday's weekly data showed an 11k DECREASE in the payroll count. Decreases are uncommon outside recessions and recessions tend to push lower.

The average lender moved down to the lowest levels since October 31st, but just barely. The typical correlation between bonds and mortgages suggested a slightly bigger move.

Economic Calendar

Last Week | This Week | Next Week

Time	Event	Actual	Forecast	Prior
Thursday, Nov 13				
8:00AM	Fed Daly Speech ☆			
10:30AM	Fed Kashkari Speech ☆			
12:00PM	Nov/07 Crude Oil Inventory (ml)	6.413M	2M	5.202M
12:15PM	Fed Musalem Speech ☆			
12:20PM	Fed Hammack Speech ☆			
1:00PM	30-Year Bond Auction ☆	4.694%		4.734%
1:00PM	30-Yr Bond Auction (bl) ☆	25		
3:30PM	Oct Federal budget,(on hold, shutdown) (bl)		$50B	$198B
Friday, Nov 14				
8:30AM	Oct Producer Prices (%)			
8:30AM	Oct Retail Sales (ex-autos) (%)			
8:30AM	Oct Retail Sales (%) ☆			
8:30AM	Sep Core Producer Prices MM (%) ★			-0.1%
8:30AM	Oct Core Producer Prices YY (%) ★			
8:30AM	Oct Core Producer Prices MM (%) ★			
8:30AM	Oct Retail Sales Control Group MoM ★			
10:00AM	Aug Business Inventories (%) ☆		0.1%	0.2%
10:00AM	Sep Business Inventories (%) ☆			
10:05AM	Fed Schmid Speech ☆			
2:30PM	Fed Logan Speech ☆			
3:20PM	Fed Bostic Speech ☆			

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