

MARKET SUMMARY

Complete Recap of Today's Market Activity

Moderately Weaker With Only The Reopening to Blame

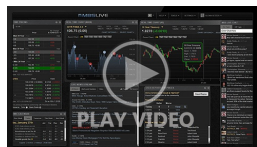
Market Summary: Thursday, November 13, 2025 - 4:17PM

The government reopened on Thursday. Both stocks and bonds sold off moderately in response. The bond market weakness is in line with our expectations for a confirmed reopening based on the simple logic that a prolonged shutdown would have been increasingly detrimental to economic growth. Comments from a few Fed speakers added fuel to the fire by calling a December rate cut into question. That said, assuming the big-ticket econ data is back up and running by then, the outcome of those reports will likely add clarity to rate cut expectations (or lack thereof). In case anyone needs the reminder, econ data WILL NOT simply resume on its previous calendar. Releases that were on the schedule will be delayed until further notice and we continue waiting for an updated release schedule from data agencies.

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
- 03:23 PM New Lows. MBS down a quarter point and 10yr up 5bps at 4.114

Latest Video Analysis



Moderately Weaker With Only The Reopening to Blame



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MBS & Treasury Markets

UMBS 5.0	99.42	-0.06	10YR	4.087%	+0.022%	11/12/2025 9:17PM EST
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Weakest Levels; Just a Bit More Reprice Risk

MBS are now down a quarter point on the day and 6 ticks (.19) from intraday highs. This is only 2 ticks (.06) lower vs the previous lows, but that's enough to increase negative repricing risk for the more reactive lenders.

10yr yields are also at their weakest levels, up 5.6bps at 4.121.

There is no new news driving the modest afternoon selling--just an incidental byproduct of late-day and position-squaring.

ALERT: Down an Eighth From Highs

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

Today's Mortgage Rates

30YR Fixed	6.34%	+0.05%	15YR Fixed	5.83%	+0.03%	11/13/2025
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Mortgage Rates Near The Top of Recent Range

rose somewhat sharply following the late October Fed meeting but have been in a relatively narrow range so far in November. The range is so narrow, in fact, that yesterday's average rate was at the bottom of that range while today's rate is closer to the highs.

Given the minimal overall movement, there's no compelling need to account for underlying market motivations. To be sure, there was no new economic data that caused weakness in the underlying bond market. That leaves only the reopening of the government as a scapegoat.

Several days ago, when the end of the shutdown came into focus, we cautioned that it was more likely to put slight upward pressure on rates whenever it was confirmed. This is consistent with the movement seen today. More meaningful momentum will depend on the economic data that is once again in the cards now that government agencies are open. The only caveat is that we're still waiting on updated release schedules for those reports.

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