

MARKET SUMMARY

Complete Recap of Today's Market Activity

Stronger Start After 7am Magical Mystery Move

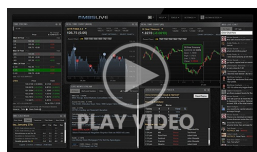
Market Summary: Friday, November 14, 2025 - 9:47AM

Bonds were sideways to slightly weaker in the overnight session. 4am to 7am was exceptionally flat and narrow. This is notable because stocks had done more than half of their overnight selling by 7am, and stocks are one of the only scapegoats. In other words, a "flight to safety" (sell stocks/buy bonds) seems to be the only popular explanation, and it's entirely unsatisfying when looking at stocks and bonds on a chart. Our official take is: there's a secret club and we're not in it. There are some straws we could grasp at, but feel less compelled to do so when the magical mystery move is an instant 5bp rally.

Market Movement Recap

08:39 AM Initially weaker overnight, but now stronger after a big rally at 7am-730am. MBS up 5 ticks (.16) and 10yr down 5bps at 4.067

Latest Video Analysis



Moderately Weaker With Only The Reopening to Blame



Jeffrey Chalmers

Senior Loan Officer,
Movement Mortgage
Licensed: CA, FL, MA, ME,
NH, VT

ClicknFinance.com

M: (774) 291-6527

99 Rosewood Dr, Suite 270
Danvers MA 01923

NMLS #76803

NMLS #39179



MBS & Treasury Markets

UMBS 5.0	99.32	+0.09	10YR	4.105%	-0.010%	11/14/2025 9:46AM EST
----------	-------	-------	------	--------	---------	-----------------------

Stronger Start After 7am Magical Mystery Move

Bonds were sideways to slightly weaker in the overnight session. 4am to 7am was exceptionally flat and narrow. This is notable because stocks had done more than half of their overnight selling by 7am, and stocks are one of the only scapegoats. In other words, a "flight to safety" (sell stocks/buy bonds) seems to be the only popular explanation, and it's entirely unsatisfying when looking at stocks and bonds on a chart. Our official take is: there's a secret club and we're not in it. There are some straws we could grasp at, but feel less compelled to do so when the magical mystery move is an instant 5bp rally.

For straw graspers, we can overlay UK bonds (which had some drama this morning) on the same chart and suggest that UK selling was preventing Treasuries from following the stock losses. And once UK bonds reversed course, TSYs were free to rally.

ALERT: Weakest Levels; Just a Bit More Reprice Risk

ALERT: Down an Eighth From Highs

Today's Mortgage Rates

30YR Fixed	6.38%	+0.04%	15YR Fixed	5.86%	+0.03%	11/14/2025
------------	-------	--------	------------	-------	--------	------------

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
Friday, Nov 14				
10:05AM	Fed Schmid Speech ☆			
1:00PM	Oct Federal budget,(on hold, shutdown) (bl)		\$50B	\$198B
2:30PM	Fed Logan Speech ☆			
3:20PM	Fed Bostic Speech ☆			
Monday, Nov 17				
12:00AM	Roll Date - UMBS 15YR, Ginnie Mae 15YR			
8:30AM	Nov NY Fed Manufacturing ☆		6.1	10.70
9:00AM	Fed Williams Speech ☆			
9:30AM	Fed Jefferson Speech ☆			
12:00PM	NOPA Crush Report (%)			
1:00PM	Fed Kashkari Speech ☆			
3:35PM	Fed Waller Speech ☆			
7:55PM	Fed Logan 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