

MARKET SUMMARY

Complete Recap of Today's Market Activity

Stronger Start After 7am Magical Mystery Move

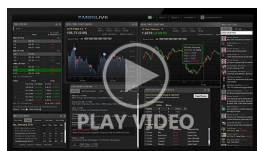
Market Summary: Friday, November 14, 2025 - 2:17PM

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
- 09:58 AM giving up most of the AM gains. 10yr down less than half a bp at 4.112. MBS still up 3 ticks (.09) but down 5 ticks (.16) from AM highs.
- 12:24 PM New lows. MBS down 1 tick (.03) and 10yr up 2.7bps at 4.142

Latest Video Analysis



Moderately Weaker With Only The Reopening to Blame



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MBS & Treasury Markets

UMBS 5.0	99.21	-0.02	10YR	4.121%	+0.006%	11/13/2025 7:17PM EST
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Giving Up Most of The Gains

10yr yields are nearly back to unchanged levels now after being down more than 5bps earlier this morning. A majority of the move has played out in the 25 minutes since the 9:30am NYSE open--further bolstering the case that the morning rally had to do with stock market losses.

MBS are along for the ride--still up 2 ticks on the day (.06) but down 6 ticks (.19) from the AM highs. Lenders who were out with rate sheets early could already be considering a reprice.

MBS MORNING: Stronger Start After 7am Magical Mystery Move

ALERT: Weakest Levels; Just a Bit More Reprice Risk

Today's Mortgage Rates

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

- Purchase Demand Near Best Levels Since January 2023
- Home Price Appreciation Keeps Cooling; New Loan Limits Coming Into Focus
- Mortgage Applications Responded to Lower Rates, But Things Are Already Changing

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