

MARKET SUMMARY

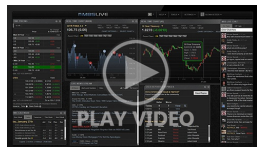
Complete Recap of Today's Market Activity

Gains Completely Erased; Stocks Looking More Culpable

Market Summary: Monday, November 17, 2025 - 7:34AM

Viewed in a vacuum, this mornings 7-8am rally remains enigmatic. There was some small case to be made that stock losses played a role, but the bond buying definitely didn't line up with stocks in a normal way (i.e. it looked like there was some third variable that caused the bond rally to play out in a much more concentrated way). But as the day progressed, we saw stronger evidence of correlation between stock prices and bond yields. Specifically, a sharp rebound in stocks at the 9:30am NYSE open coincided with an equally sharp reversal in bonds. Yields ultimately leveled off 2.5-3bps higher on the day with MBS spending the afternoon in just barely weaker territory.

Latest Video Analysis



Gains Completely Erased. Stocks Looking More Culpable



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UMBS 5.0	99.17	+0.01	10YR	4.132%	-0.018%	11/17/2025 12:34PM 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%	+0.00%	15YR Fixed	5.86%	+0.00%	11/17/2025
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Rates Rise on Friday, Now Near 2-Month Highs

were only modestly higher on Friday, but because of the narrow prevailing range and previous increases this week, that brings us right in line with 2-month highs.

Bonds (which dictate rates) began the day with promise. There was heavy buying (good for rates) in the 7am hour. This coincided with stocks challenging their lowest levels in weeks. But both stocks and bonds bounced back in the 9am hour. Bonds ultimately erased all of the morning's gains and, thus, the hope for today's mortgage rates to be lower than yesterday's.

Time	Event	Actual	Forecast	Prior
Monday, Nov 17				
8:30AM	Nov NY Fed Manufacturing ☆	18.70	6	10.70
9:00AM	Fed Williams Speech ☆			
9:30AM	Fed Jefferson Speech ☆			
10:00AM	Aug Construction spending (%)	0.2%	-0.1%	-0.1%
12:00PM	NOPA Crush Report (%)			
1:00PM	Oct Federal budget (bl)		\$50B	\$198B
1:00PM	Fed Kashkari Speech ☆			
3:35PM	Fed Waller Speech ☆			
7:55PM	Fed Logan Speech ☆			
Tuesday, Nov 18				
8:30AM	Sep Import prices mm (%)		0.1%	0.3%
8:30AM	Sep Export prices mm (%)		0.1%	0.3%
8:30AM	Oct Export prices mm (%)			
8:30AM	Oct Import prices mm (%)			
10:00AM	Nov NAHB housing market indx ☆		37	37
10:30AM	Fed Barr 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

Read My Latest Newsletter

Mortgage Rates Near 2-Month Highs; What to Expect With Gov Reopening; What's up With 50yr Mortgage News?

After the longest shutdown in history the U.S. government reopened on Thursday. As expected, this has added a bit of upward pressure for rates. Because the prevailing rate range is very narrow, this leaves average 30yr fixed rates in line with their highest levels in more than 2 months. Why would the reopening push rates higher? Rates tend to move higher when the economy is doing well and ...

Mortgage Calculators

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