

MARKET SUMMARY

Complete Recap of Today's Market Activity

How Much Will This Week's Delayed Jobs Report Matter?

Market Summary: Monday, November 17, 2025 - 12:10PM

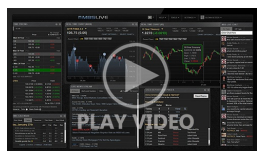
The jobs report (for September) will be released on Thursday. It is the first major econ data to re-appear after the shutdown. Notably, that's because it was ready to publish at the time of the shutdown (so don't expect a flood of other announcements). By the time it comes out, we'll have been waiting 1.5 months for a report that otherwise would have come out in early October. On one hand, that's kind of stale. On the other hand, it's the jobs report. Despite the time lag, it can absolutely have an impact (consider that NFP revisions or the always-stale job openings numbers frequently have an impact). That said, we wouldn't expect it to be nearly as potent as a more timely release. One day prior, the Fed Minutes release is a bit more interesting than normal considering the wave of [hawkish](#) messaging last week (it certainly seems like the Fed was actively trying to prep markets for unfriendly minutes).

Market Movement Recap

08:54 AM Modestly stronger overnight with a slight pullback at 7am. MBS up 1 tick (.03) and 10yr down 1.5bps at 4.135

12:09 PM MBS still up 1 tick (.03) and 10yr down 2.3bps at 4.127

Latest Video Analysis



Gains Completely Erased. Stocks Looking More Culpable



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MBS & Treasury Markets

UMBS 5.0	99.08	-0.08	10YR	4.139%	-0.011%	11/17/2025 5:10PM EST
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ALERT: Giving Up Most of The Gains

MBS MORNING: Stronger Start After 7am Magical Mystery Move

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