

MARKET SUMMARY

Complete Recap of Today's Market Activity

Uneventful Monday; MBS Underperform

Market Summary: Tuesday, November 18, 2025 - 2:16AM

In the bigger picture, bonds were flat on Monday without any major volatility in either direction. But if we break out the microscope, we find longer-term Treasuries rallying modestly while MBS lost 1 tick by the 3pm close. In today's case, the MBS underperformance is most easily attributed to Treasuries' underperformance on Friday. Specifically, 10yr yields pressed up to new highs by the end of the day whereas MBS held just slightly above their mid-day lows. Said another way, if we look back 2 trading sessions instead of 1, there's no noticeable underperformance. The flat vibes are consistent with an absence of actionable info. This will change as the week continues, especially on Wednesday (Fed Minutes) and Thursday (NFP).



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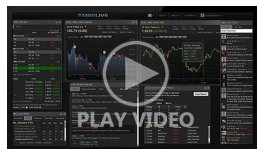
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Uneventful Monday. MBS Underperform

MBS & Treasury Markets

UMBS 5.0	99.31	+0.24	10YR	4.104%	-0.035%	11/18/2025 2:15AM EST
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How Much Will This Week's Delayed Jobs Report Matter?

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 messaging last week (it certainly seems like the Fed was actively trying to prep markets for unfriendly minutes).

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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Mortgage Rates Hold Steady to Begin New Week

The bond market (which dictates rates) was roughly unchanged over the weekend. As such, it's no surprise to see right in line with Friday's latest levels. For the average lender, this means conventional 30yr fixed rates are at the upper boundary of a narrow range stretch back to September 4th.

It was the September 5th jobs report that sparked a rate rally that resulted in the lowest levels in over a year. Due to the government shutdown, that was the last time a jobs report was released.

No that the government is reopen, the jobs report that normally would have come out at the beginning of October will be released this Thursday. While it likely won't be as potent as a regularly-scheduled release in terms of its impact on rates, it can nonetheless result in some volatility.

Before that, we'll get the latest Fed meeting minutes on Wednesday (a more detailed account of the Fed's discussion that took place 3 weeks ago). With numerous recent Fed speakers calling a December rate cut into question, this particular installment of Fed Minutes could have a bigger impact than normal.

Time	Event	Actual	Forecast	Prior
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 ☆			
1:00PM	Oct Federal budget (bl)		\$50B	\$198B
Wednesday, Nov 19				
12:00AM	Roll Date - Ginnie Mae 30YR			
7:00AM	Nov/14 Mortgage Market Index			334.2
7:00AM	Nov/14 MBA Refi Index			1247.5
7:00AM	Nov/14 MBA Purchase Index			172.7
8:30AM	Aug Trade Gap (on hold, shutdown) (bl)		\$-61B	\$-78.3B
8:30AM	Sep Building Permits (ml)		1.34M	1.33M
8:30AM	Sep Housing starts number mm (ml)		1.32M	1.307M
8:30AM	Oct Housing starts number mm (ml)			
8:30AM	Oct Building Permits (ml)			
10:30AM	Nov/14 Crude Oil Inventory (ml)			6.413M
1:00PM	20-Yr Bond Auction (bl)		16	
2:00PM	Fed Williams Speech ☆			
2:00PM	FOMC Minutes ★★			

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

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 ...

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