MARKET SUMMARY
Complete Recap of Today's Market Activity

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Bonds Buy The Dip Regardless of AM Data

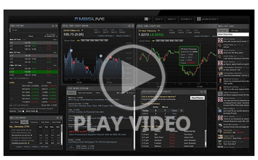
Market Summary: Tuesday, November 18, 2025 - 10:42AM

We've seen a clumsy, confused return of various economic reports this morning (several reports were no previously announced with rescheduled release dates). Thankfully, the surprise releases were not big-ticket items. The most relevant report of the morning was ADP's new weekly job count ("NER Pulse") which showed another decline. By the time it came out, bonds had already rallied nicely in the overnight session. This suggests traders were already keen to buy the dip in prices that resulted in yields hitting the top of the recent range. The Cleveland Fed WARN notices (which came out late yesterday) could have helped get the party started.

Market Movement Recap

09:56 AM	Stronger overnight with some additional gains after ADP data. MBS up 6 ticks (.19) and 10yr down 4.8 bps at 4.091

Latest Video Analysis



Uneventful Monday. MBS Underperform

MBS & Treasury Markets

UMBS 5.0	99.25	+0.17	10YR	4.098%	-0.041%	11/18/2025 10:41AM EST

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

ALERT: Giving Up Most of The Gains

30YR Fixed	6.38%	+0.00%	15YR Fixed	5.86%	+0.00%	11/18/2025

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.

Economic Calendar

Last Week | This Week | Next Week

Time	Event	Actual	Forecast	Prior
Tuesday, Nov 18				
5:00AM	Oct/11 Continued Claims (k) ☆	1947.0K	1930K	1926.0K
5:00AM	Oct/18 Jobless Claims (k) ☆	232K	223K	218K
5:00AM	Oct/18 Continued Claims (k) ☆	1957.0K		1947.0K
8:15AM	ADP Employment Change Weekly ☆	-2.5K		-11.25K
10:00AM	Aug Factory orders mm (%)	1.4%	1.4%	-1.3%
10:00AM	Nov NAHB housing market indx	38	37	37
10:30AM	Fed Barr Speech ☆			
2:00PM	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	FOMC Minutes ★★			
2:00PM	Fed Williams 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