

MARKET SUMMARY

Complete Recap of Today's Market Activity

Modest Gains After Mid-Day Volatility

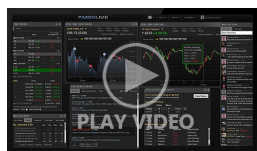
Market Summary: Tuesday, November 18, 2025 - 8:59PM

With only a few exceptions, bonds have been a rudderless ship during the government shutdown. With the backlogged data returning in a slow and uncertain fashion, rudder repairs are similarly slow. In today's case, bonds benefited from overnight strength in overseas bond markets and a bit of ongoing weakness in stocks. The surprise release of stale jobless claims data did nothing to inspire and there was limited benefit from another negative print in the weekly ADP numbers. As soon as EU bonds closed for the day, US bonds began selling off. The damage was short-lived and well contained. The net effect was another in-range day ahead of higher consequence events like Wednesday's Fed minutes or Thursday's jobs report.

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
- 11:39 AM MBS up 3 ticks (.09) but down an eighth from AM highs. 10yr down 1.5bps at 4.125 but up 4bps from AM lows.
- 04:18 PM Off the weakest levels. MBS up an eighth and 10yr down 2bps at 4.119

Latest Video Analysis



Modest Gains After Mid-Day Volatility



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MBS & Treasury Markets

UMBS 5.0	99.21	-0.02	10YR	4.117%	+0.008%	11/18/2025 8:58PM EST
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Down an Eighth From AM Highs

Bonds have been gradually selling off for the past 25 minutes. 10yr yields are still down 1.1bps on the day, but up to 4.13 versus lows of 4.08+.

MBS are still up 2 ticks (.06) on the day, but down an eighth of a point from AM highs. Because those highs were fairly consistent during lender rate sheet print times, negative reprices are now becoming possible for the jumpiest lenders.

MBS MORNING: Bonds Buy The Dip Regardless of AM Data

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

Today's Mortgage Rates

30YR Fixed	6.38%	+0.00%	15YR Fixed	5.86%	+0.00%	11/18/2025
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Mortgage Rates Hold Steady Yet Again as Data Returns

With economic data being the most consistent source of motivation for rates, the market has been eager for it to return with the reopening of the government. While some higher profile reports have been rescheduled for the coming days (i.e. on Thursday, we'll get the jobs report that we were supposed to get in early October), most updated release dates remain TBD.

Then there are the "surprise" releases--reports that completely skipped the step of being officially rescheduled and were simply released at a random moment with no warning. Such was the case with Jobless Claims data this morning.

Not to be confused with "the jobs report," weekly jobless claims numbers are inferior in terms of their ability to set the tone for . To be fair, they CAN have a moderate impact at times, but their ability to do so is nowhere close to that of the monthly jobs report. Case in point, today's belated jobless claims data had no impact. Nonetheless, the reemergence of government econ data is an important proof of concept when it comes to getting an accurate sense of where rates should be heading.

While not technically econ data and not affected by the shutdown, Wednesday brings a scheduled event that can be just as relevant as many government reports. At 2pm ET, the Fed will release the minutes of its meeting from late October. This isn't a rate cut opportunity, but it could shed additional light on the odds of a cut at the mid-December meeting.

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

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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