

MARKET SUMMARY

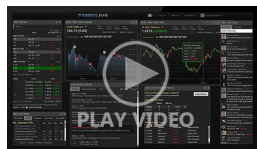
Complete Recap of Today's Market Activity

Modest Gains After Mid-Day Volatility

Market Summary: Wednesday, November 19, 2025 - 7:07AM

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.

Latest Video Analysis



Modest Gains After Mid-Day Volatility



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MBS & Treasury Markets

UMBS 5.0	99.23	+0.01	10YR	4.113%	+0.003%	11/19/2025 7:06AM 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

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
Wednesday, Nov 19				
12:00AM	Roll Date - Ginnie Mae 30YR			
7:00AM	Nov/14 Mortgage Market Index	316.9		334.2
7:00AM	Nov/14 MBA Refi Index	1156.8		1247.5
7:00AM	Nov/14 MBA Purchase Index	168.7		172.7
8:30AM	Aug Trade Gap (on hold, shutdown) (bl)	\$-59.6B	\$-61B	\$-78.3B
10:30AM	Nov/14 Crude Oil Inventory (ml)		-0.6M	6.413M
1:00PM	20-Yr Bond Auction (bl)		16	
2:00PM	FOMC Minutes ★★			
2:00PM	Fed Williams Speech ☆			
Thursday, Nov 20				
8:30AM	Sep Non Farm Payrolls (k) ★★		50K	22K
8:30AM	Sep Participation Rate ☆			62.3%
8:30AM	Sep Unemployment rate mm (%) ★★		4.3%	4.3%
8:30AM	Sep Average earnings mm (%) ★		0.3%	0.3%
8:30AM	Oct/25 Jobless Claims (k) ☆			232K
8:30AM	Oct/25 Continued Claims (k) ☆			1957.0K
8:30AM	Nov/01 Jobless Claims (k) ☆			
8:30AM	Nov/01 Continued Claims (k) ☆			
8:30AM	Nov/08 Jobless Claims (k) ☆			
8:30AM	Nov/15 Jobless Claims (k) ☆			
8:30AM	Nov Philly Fed Business Index ☆		-3.1	-12.8
8:30AM	Nov/08 Continued Claims (k) ☆			
8:30AM	Nov Philly Fed Prices Paid			49.20
8:45AM	Fed Hammack Speech ☆			
10:00AM	Sep CB Leading Index MoM (%)		-0.3%	-0.5%
10:00AM	Oct CB Leading Index MoM (%)			
10:00AM	Oct Exist. home sales % chg (%) ☆			1.5%
10:00AM	Oct Existing home sales (ml) ☆		4.08M	4.06M
11:00AM	Fed Cook Speech ☆			
1:00PM	10-yr Note Auction (bl) ★	19		
1:40PM	Fed Goolsbee Speech ☆			
1:40PM	Fed Goolsbee Speech ☆			

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- [Mortgage Applications Responded to Lower Rates, But Things Are Already Changing](#)

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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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