

MARKET SUMMARY

Complete Recap of Today's Market Activity

Fed Minutes Push Yields Higher

Market Summary: Thursday, November 20, 2025 - 12:27AM

As expected, the recent raft of hawkish Fed speakers foreshadowed (whether intentionally or coincidentally) a hawkish message in today's Fed minutes. At issue: "many" meeting participants felt that a December cut would NOT likely be justified as opposed to "several" who disagreed. This was compounded by the fact that BLS rescheduled the early December jobs report for 12/16/25--6 days after the December Fed meeting. In other words, there won't be any employment data that would help the Fed justify a cut next month. Fed Funds futures agreed with a spike in implied yields immediately following the BLS news. Longer-term bonds followed suit after the Fed Minutes.

Market Movement Recap

- 10:02 AM Slightly stronger overnight, but losing ground since 9:30am NYSE open. MBS unchanged and 10yr up 1.1bps at 4.12
- 11:01 AM Bouncing back from AM weakness. MBS up 1 tick and 10yr up 0.9bps at 4.118
- 02:13 PM no reaction to Fed Minutes. MBS unchanged and 10yr down 0.4bps at 4.106
- 02:43 PM Weakest levels of the day for MBS, down 2 ticks (.06). 10yr up 1.3bps at 4.123
- 04:18 PM Heading out near weakest levels. MBS down 3 ticks (.09) and 10yr up 1.9bps at 4.128

Latest Video Analysis



Fed Minutes Push Yields Higher



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UMBS 5.0	99.09	-0.01	10YR	4.141%	+0.002%	11/20/2025 12:26AM EST
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Down an Eighth From Mid-Day Highs

Shorter term bonds are losing ground this afternoon following the Fed Minutes release. The key issue there was the confirmation that "many" Fed meeting participants didn't think a December rate cut would be appropriate. Contrast that to "several" who said it likely would be appropriate.

At times like this, short term bonds underperform because they have more in common with the Fed Funds Rate. MBS are now down 2 ticks (.06) on the day and an eighth of a point from the mid-day highs. The jumpiest lenders could be considering negative reprices.

10yr yields are up less than 1bp on the day at 4.119.

- MBS MORNING: Yields Following Stocks Higher; Fed Minutes on Deck
- ALERT: Down an Eighth From AM Highs

Today's Mortgage Rates

30YR Fixed	6.36%	-0.02%	15YR Fixed	5.85%	-0.01%	11/19/2025
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Rates Mostly Steady, But Some Signs of Trouble in The Afternoon

It was a complicated day for . Officially, at the time of this article, the average top tier 30yr fixed rate is a hair lower than it was yesterday. But rates are based on bonds and bonds are telling a different story.

In the wake of the release of the minutes from the most recent Fed meeting, bonds lost ground. This implies higher rates. The only reason it hasn't resulted in higher rates today is timing. Specifically, the bond market losses just happened and most lenders have not yet made any adjustments.

The implication is that tomorrow morning's rates would be higher than they are today assuming bonds don't change between now and then.

An additional layer of complication is that we'll receive the September jobs report at 8:30am ET tomorrow. Because most mortgage lenders publish their rates between 9:30and 10:30am ET, this means there will be another source of probably volatility to digest before rates come out.

Bottom line: if tomorrow morning's jobs data is much stronger than expected, rates would be quite a bit higher. But if the jobs report is weaker, it could offset the bond market losses seen this afternoon, thus keeping rates relatively unchanged.

Time	Event	Actual	Forecast	Prior
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 ☆			
Friday, Nov 21				
7:30AM	Fed Williams Speech ☆			
8:30AM	Fed Barr Speech ☆			
8:45AM	Fed Jefferson Speech ☆			
9:00AM	Fed Logan Speech ☆			
9:45AM	Nov S&P Global Composite PMI ☆		54.5	54.6
9:45AM	Nov S&P Global Manuf. PMI ☆		52	52.5
9:45AM	Nov S&P Global Services PMI ☆		54.6	54.8
10:00AM	Aug Wholesale inventories (o (%)) ☆		-0.2%	0%
10:00AM	Nov Sentiment: 5y Inflation (%) ☆		3.6%	3.9%
10:00AM	Nov U Mich conditions ☆		52.3	58.6
10:00AM	Nov Consumer Sentiment (ip) ☆		50.5	53.6
10:00AM	Nov Sentiment: 1y Inflation (%) ☆		4.7%	4.6%

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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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