MARKET SUMMARY

Complete Recap of Today's Market Activity

Mixed Reaction to Mixed Jobs Data

Market Summary: Thursday, November 20, 2025 - 2:51PM

It's shaping up to be a "no whammies" sort of morning for the bond market. There's no denying that the jobs report was a highly tradeable event. The 30 minutes of volume following the release was by far the highest since the October 29th Fed announcement. But that volume has been fairly well balanced between buyers and sellers. Credit the uptick to 4.4% in the unemployment rate for offsetting the job count coming in at 119k vs 50k f'cast. The downward revision to August also isn't hurting (-4k from +22k). Bonds are managing to hold at just slightly stronger levels so far.

Brendon Garcia

Broker/Owner,
Collaborative Capital

https://brendongarcia.com/

P: (805) 253-2053

brendon@brendongarcia.com

Westlake Village, California

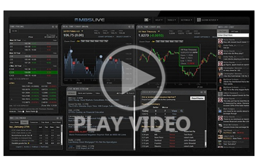
NMLS# 278724

NMLS# 2385760

Market Movement Recap

08:34 AM	MBS up 2 ticks (.06) and 10yr down 1.7bps at 4.121
11:50 AM	Best levels of the day with MBS up 6 ticks (.19) and 10yr down 3.5bps at 4.103

Latest Video Analysis



Fed Minutes Push Yields Higher

MBS & Treasury Markets

UMBS 5.0	99.26	+0.17	10YR	4.141%	+0.003%	11/20/2025 2:50PM EST

Mixed Reaction to Mixed Jobs Data

It's shaping up to be a "no whammies" sort of morning for the bond market. There's no denying that the jobs report was a highly tradeable event. The 30 minutes of volume following the release was by far the highest since the October 29th Fed announcement. But that volume has been fairly well balanced between buyers and sellers. Credit the uptick to 4.4% in the unemployment rate for offsetting the job count coming in at 119k vs 50k f'cast. The downward revision to August also isn't hurting (-4k from +22k). Bonds are managing to hold at just slightly stronger levels so far.

UPDATE: Mixed Signals in Jobs Data; Bonds Holding Ground

ALERT: Down an Eighth From Mid-Day Highs

Today's Mortgage Rates

30YR Fixed	6.36%	+0.00%	15YR Fixed	5.85%	+0.00%	11/20/2025

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.

Economic Calendar

Last Week | This Week | Next Week

Time	Event	Actual	Forecast	Prior
Thursday, Nov 20				
8:30AM	Sep/20 Continued Claims (k) ☆	1921K	1930K	1926K
8:30AM	Sep/27 Jobless Claims (k) ☆	224K	223K	218K
8:30AM	Sep Non Farm Payrolls (k) ★★	119K	50K	22K
8:30AM	Sep Participation Rate ☆	62.4%		62.3%
8:30AM	Sep Unemployment rate mm (%) ★★	4.4%	4.3%	4.3%
8:30AM	Sep Average earnings mm (%) ★	0.2%	0.3%	0.3%
8:30AM	Oct/04 Jobless Claims (k) ☆	235K	227K	224K
8:30AM	Sep/27 Continued Claims (k) ☆	1929K	1930K	1921K
8:30AM	Oct/04 Continued Claims (k) ☆	1928K		1929K
8:30AM	Oct/11 Jobless Claims (k) ☆	220K		235K
8:30AM	Oct/25 Jobless Claims (k) ☆	220K		232K
8:30AM	Oct/25 Continued Claims (k) ☆	1964K		1957K
8:30AM	Nov/01 Jobless Claims (k) ☆	229K		220K
8:30AM	Nov/01 Continued Claims (k) ☆	1946K		1964K
8:30AM	Nov/08 Jobless Claims (k) ☆	228K		229K

Time	Event	Actual	Forecast	Prior
8:30AM	Nov/15 Jobless Claims (k)	220K		228K
8:30AM	Nov Philly Fed Business Index	-1.7	-3.1	-12.8
8:30AM	Nov/08 Continued Claims (k)	1974K		1946K
8:30AM	Nov Philly Fed Prices Paid	56.10		49.20
8:45AM	Fed Hammack Speech			
10:00AM	Oct Exist. home sales % chg (%)	1.2%		1.5%
10:00AM	Oct Existing home sales (ml)	4.1M	4.08M	4.06M
11:00AM	Fed Cook Speech			
12:40PM	Fed Goolsbee Speech			
1:00PM	10-yr Note Auction (bl)	19		
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%

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