MARKET SUMMARY

Complete Recap of Today's Market Activity

A message from Nickolas Inhelder:

We Make Home Happen.™

Our goal is simple:

To help every family we serve get to **"Yes."**

Yes to the loan that unlocks the joy of home ownership.

Yes to the lending solution that meets every client's unique needs and wants.

That's why we dedicate our every resource to serve as your personal guide through the lending process, solving problems, building confidence. Aslan has access to every lending option leading to the purchase or refinance of a residential home loan.

This is more than work for us. It is our unique joy in this life to share our collective skill, creativity, and care to bring you and your family right to where you belong.

Let's make home happen.

CONTACT ME TODAY

Nickolas Inhelder
Mortgage Broker, In Clear To Close - InCTC LLC
www.AslanHLC.com
P: (720) 446-8778
M: (858) 229-9533
nick@incleartoclose.com
1777 S. Harrison St.
Denver CO 80210
2037157 - CO, FL
2656899 - AL, CO, FL, SD

Aslan Home Lending Corporation

Decent Gains Remain Intact; Stock Market Contribution is a Wild Card

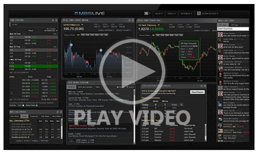
Market Summary: Thursday, November 20, 2025 - 6:29PM

The rescheduled release of the September jobs report played out exactly as we expected in terms of bond market impact. Volumes surged to the highest levels since the late October Fed announcement and bonds managed a clear response in spite of arguably mixed results. That said, the response was still logical given the Fed's stated preference for the unemployment rate over the payroll count. One could imagine an even more decisive rally if NFP was low or negative (or if the unemployment rate was another 0.1% higher). The AM rally may have fizzled out by 10:30am if not for another sizeable sell-off in stocks. This is a bit of a wild card going forward (i.e. we have to worry that a big correction in stocks could push yields higher).

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
03:10 PM	MBS up 5 ticks (.16) and 10yr down 3.3bps at 4.105

Latest Video Analysis



Bonds Hold Decent Gains, But With How Much Help From Stocks?

MBS & Treasury Markets

UMBS 5.0	99.33	+0.24	10YR	4.136%	-0.003%	11/20/2025 5:59PM 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

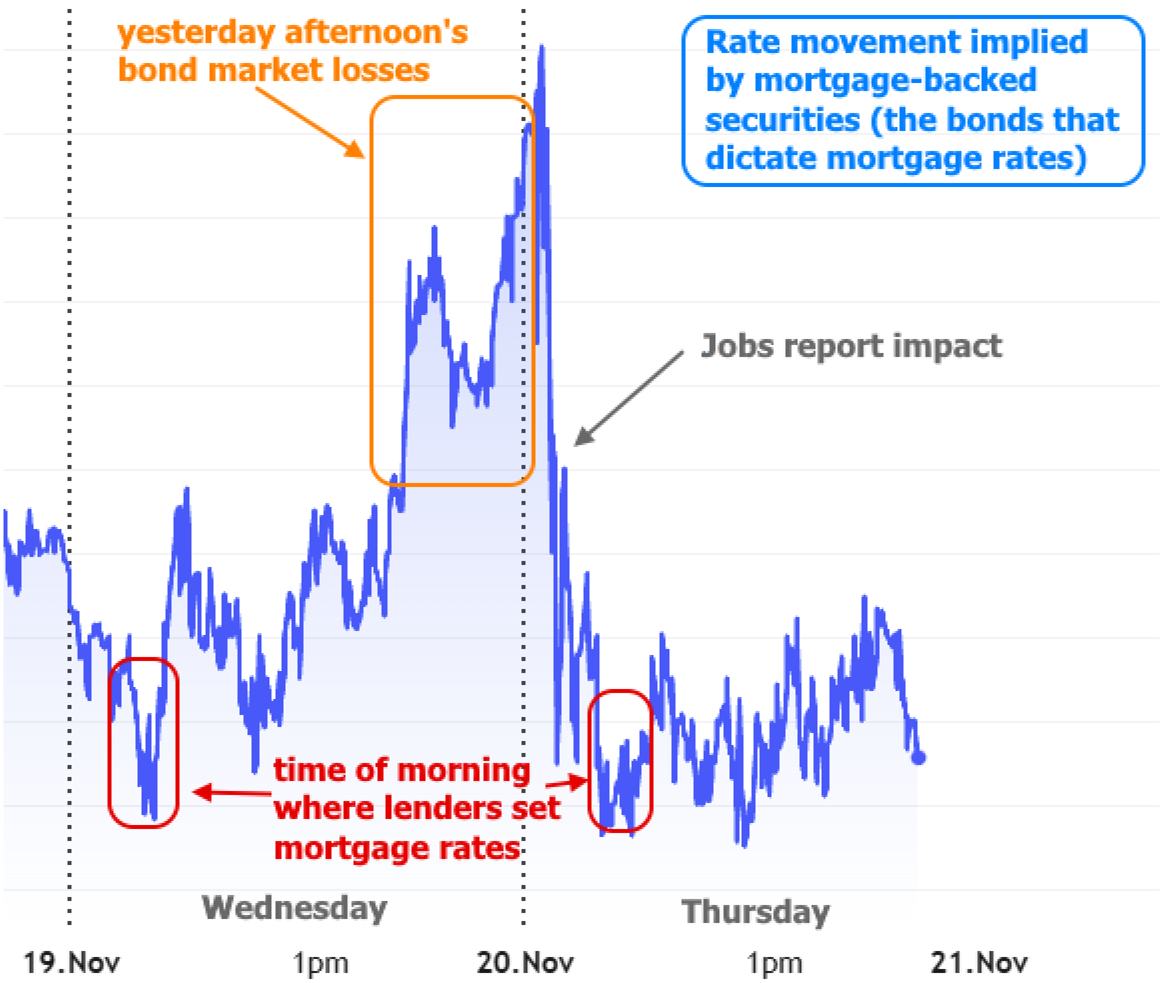
30YR Fixed	6.36%	+0.00%	15YR Fixed	5.85%	+0.00%	11/20/2025

Mortgage Rates Hold Steady Thanks to Jobs Report

Yesterday, we discussed the fact that were heading into Thursday with a disadvantage (for most lenders, anyway). This had to do with the fact that lenders prefer to avoid changing rates in the middle of the day (unless bond market movement is big enough to force their hands) and the fact that bonds had weakened just enough for lenders to begin considering changing rates by the end of the day.

In other words, lenders either had to increase rates yesterday afternoon or this morning, all other things being equal. The only thing that would have mitigated that necessity would have been a bond market rally of equal size to yesterday's losses. Fortunately, that's exactly what we saw after this morning's jobs report.

The following chart shows movement in the actual bonds that control mortgage rates. Bottom line: today's rates were the same as yesterday's because the red boxes were at similar levels.



Economic Calendar

Last Week | This Week | Next Week

Time	Event	Actual	Forecast	Prior
Thursday, Nov 20				

Time	Event	Actual	Forecast	Prior
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
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%

Time	Event	Actual	Forecast	Prior
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