MARKET SUMMARY
Complete Recap of Today's Market Activity

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

Market Summary: Friday, November 21, 2025 - 3:31AM

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).

Brendon Garcia

Broker/Owner,
Collaborative Capital

https://brendongarcia.com/

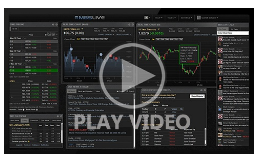
P: (805) 253-2053

brendon@brendongarcia.com

Westlake Village, California

NMLS# 278724
NMLS# 2385760

Latest Video Analysis



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

MBS & Treasury Markets

UMBS 5.0	99.35	+0.01	10YR	4.077%	-0.007%	11/21/2025 3:30AM 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

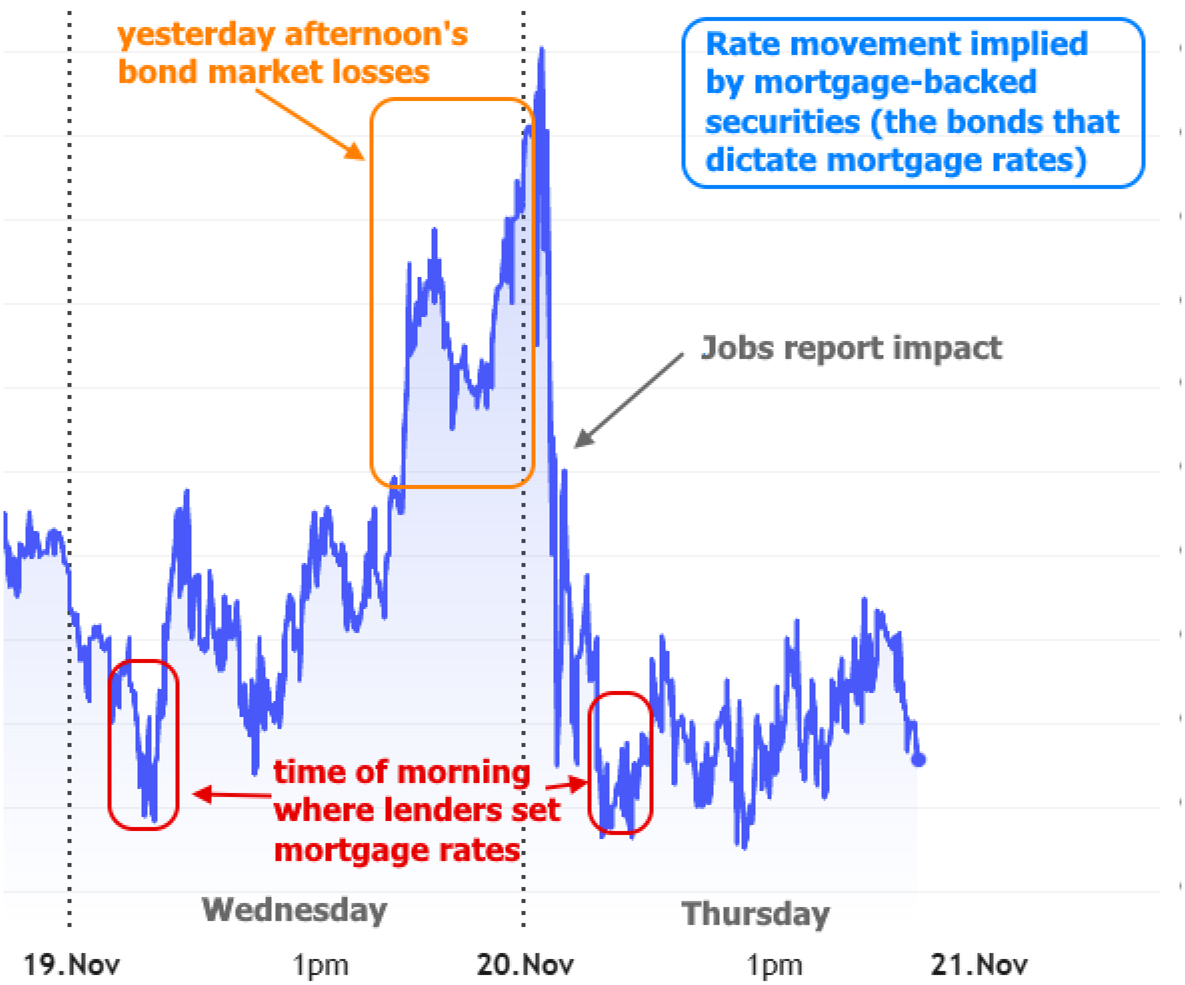
30YR Fixed	6.36%	+0.00%	15YR Fixed	5.85%	+0.00%	11/20/2025

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
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%
Monday, Nov 24				
1:00PM	2-Yr Note Auction (bl)		69	

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