

MARKET SUMMARY

Complete Recap of Today's Market Activity

Modestly Stronger With Bonds Tracking Stock Losses

Market Summary: Friday, November 21, 2025 - 9:55AM

It was a pretty straightforward overnight session with a very high degree of correlation between bond yields and stock prices. The final leg of the rally arrived on comments from NY Fed Pres Williams who said he sees room for a December cut. As a reminder, apart from Powell, Williams is the most important voice at the Fed and his comments carry more predictive weight than others. While the initial reaction was favorable for bonds, it was also favorable stocks--so much so that it put an end to bonds' rally momentum for now.

Market Movement Recap

09:16 AM Stronger overnight, mostly in line with stock losses. Some additional gains on Fed's Williams' rate cut thoughts. MBS up just over an eighth and 10yr down 2.6bps at 4.059

Latest Video Analysis



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



Brendon Garcia

Broker/Owner,
Collaborative Capital

<https://brendongarcia.com/>

P: (805) 253-2053

brendon@brendongarcia.com

Westlake Village, California

NMLS# 278724

NMLS# 2385760



UMBS 5.0	99.45	+0.12	10YR	4.068%	-0.016%	11/21/2025 9:54AM EST
----------	-------	-------	------	--------	---------	-----------------------

Modestly Stronger With Bonds Tracking Stock Losses

It was a pretty straightforward overnight session with a very high degree of correlation between bond yields and stock prices. The final leg of the rally arrived on comments from NY Fed Pres Williams who said he sees room for a December cut. As a reminder, apart from Powell, Williams is the most important voice at the Fed and his comments carry more predictive weight than others. While the initial reaction was favorable for bonds, it was also favorable stocks--so much so that it put an end to bonds' rally momentum for now.

The relative impacts of recent events on Fed rate cut expectations is even easier to observe in Fed Funds Futures.

- MBS MORNING: Mixed Reaction to Mixed Jobs Data
- UPDATE: Mixed Signals in Jobs Data; Bonds Holding Ground

Today's Mortgage Rates

30YR Fixed 6.36% +0.00%

15YR Fixed 5.85% +0.00%

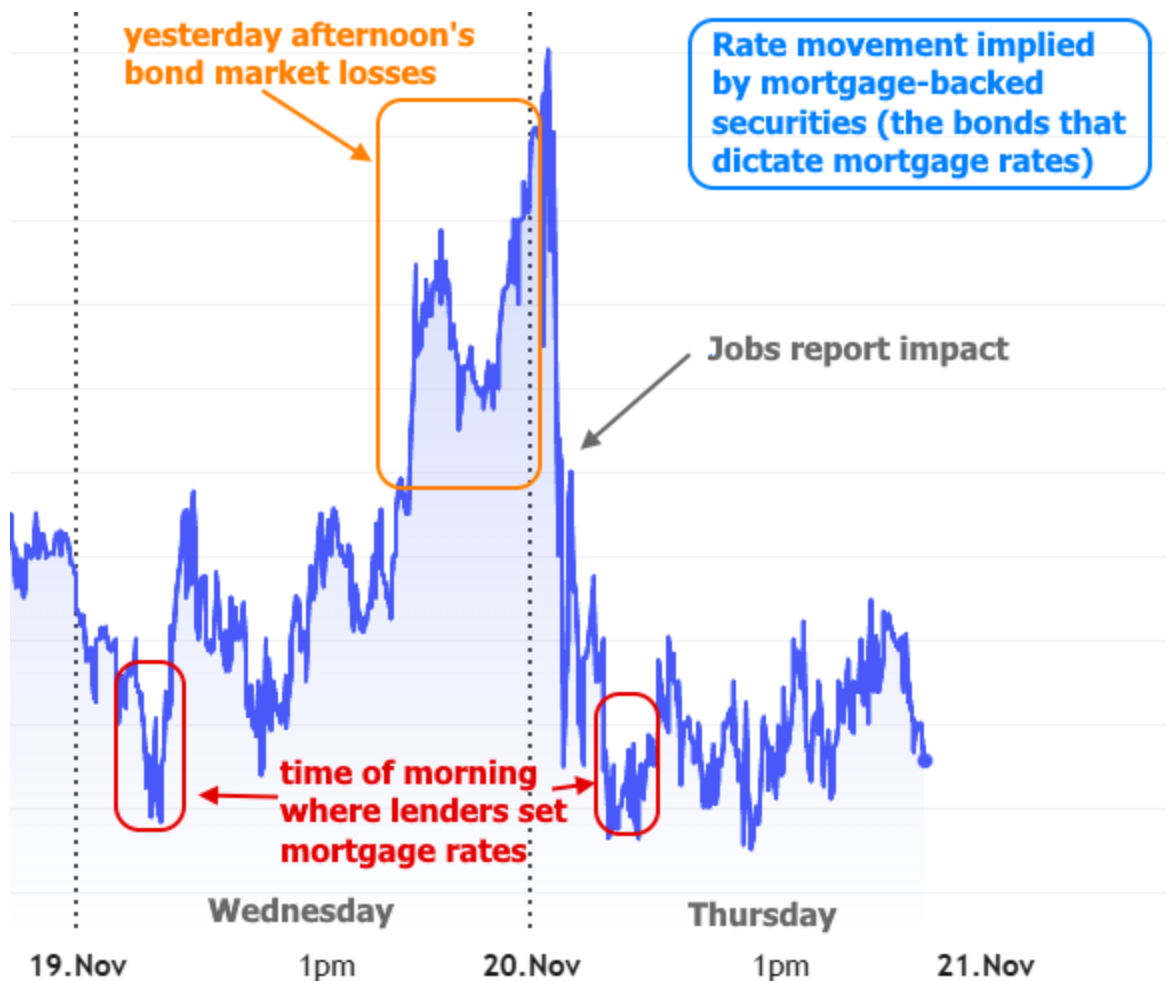
11/20/2025

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.



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 ☆			
9:00AM	Fed Collins Speech ☆			
9:45AM	Nov S&P Global Composite PMI ☆	54.8	54.5	54.6
9:45AM	Nov S&P Global Manuf. PMI ☆	51.9	52	52.5
9:45AM	Nov S&P Global Services PMI ☆	55.0	54.6	54.8
10:00AM	Aug Wholesale inventories (o (%)) ☆	0%	-0.2%	0%
10:00AM	Nov Sentiment: 5y Inflation (%) ☆	3.4%	3.6%	3.9%
10:00AM	Nov U Mich conditions ☆	51.1	52.3	58.6
10:00AM	Nov Consumer Sentiment (ip) ☆	51.0	50.5	53.6
10:00AM	Nov Sentiment: 1y Inflation (%) ☆	4.5%	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