

MARKET SUMMARY

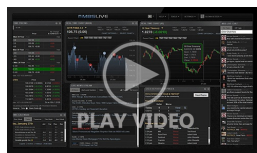
Complete Recap of Today's Market Activity

Bonds Hold Gains Despite Ongoing Recovery in Stocks

Market Summary: Saturday, November 22, 2025 - 4:50AM

The stock market factored into the bond market's performance on Friday. In pre-market trading stocks managed a big bounce after NY Fed's Williams spoke favorably about December's rate cut potential. Bonds benefited from that comment initially, but the stock rally quickly forced bonds to find a floor for the day. From then on, stocks continued putting upward pressure on rates, but the net effect was that bonds simply held sideways whereas they might have otherwise continued to rally.

Latest Video Analysis



Bonds Hold Gains Despite Ongoing Recovery in Stocks



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MBS & Treasury Markets

UMBS 5.0	99.50	+0.17	10YR	4.065%	-0.019%	11/21/2025 5:00PM EST
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Down an Eighth From Highs

Bonds have been giving up gains in concert with a big bounce in stocks. 10yr yields are now unchanged at 4.085--the highest levels of the day.

MBS are also at lows. Despite being modestly stronger on the day, prices are down an eighth of a point from AM highs. As such, the jumpier lenders could be considering negative reprices.

MBS MORNING: Modestly Stronger With Bonds Tracking Stock Losses

MBS MORNING: Mixed Reaction to Mixed Jobs Data

30YR Fixed	6.34%	-0.02%	15YR Fixed	5.82%	-0.03%	11/21/2025
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Mortgage Rates Nudge Lower to Remain In The Same Old Range

Recent stock market losses have gotten a lot attention in the news recently. While there's no reliable correlation between stocks and , when stock losses are as big as they have been recently, it increases the tendency for rates to move in the same direction. That was definitely the case today.

Bonds (which dictate rates) improved overnight as stocks sank further. But as early as 7am, a reversal began to take shape. The catalyst was a comment from NY Fed Pres Williams who said he sees a good case for a rate cut at the upcoming December meeting.

On one hand, improved rate cut odds are typically good for longer term interest rates. That was apparent in the immediate moments following the the comment. But in many cases, such comments are also good for stocks.

On occasions where stocks aren't in the throes of a big sell-off, the net effect is often a divergence between stocks and rates (i.e. stocks move higher on Fed rate cut enthusiasm and bonds move lower for the same reason). In this week's case, because a decent amount of downward pressure on rates is attributable to recent stock losses, the rebound in stocks quickly gave way to upward pressure in rates.

Fortunately, the overnight gains were large enough to absorb that upward pressure. As such, managed to hold on to a modest improvement versus Thursday's latest levels. This keeps rates in the same narrow, sideways range that's been intact since the late October Fed meeting.

[thirtyyearmortgagerates]

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

- Small Steps Higher, Same Stubbornly Low Territory for Existing Home Sales
- Rising Rates Pull Applications Lower, but Year-Over-Year Gains Hold Firm
- Builders Slash Prices at Record Pace Despite Slight Sentiment Improvement

Read My Latest Newsletter

Jobs Report and Stock Losses Help Rates Hold The Range

This week marked the return of delayed economic data from the government shutdown. Specifically, we received the important jobs report that was set to come out in early October. While this is September's data, and thus a bit stale, it was nonetheless responsible for the biggest volume spike in the bond market since the last Fed meeting. Such is the power of the jobs report relative to other econom...

Mortgage Calculators

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