

# MARKET SUMMARY

Complete Recap of Today's Market Activity

## Bonds Inch to Best Levels in Over 3 Weeks

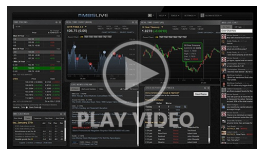
Market Summary: Monday, November 24, 2025 - 3:04PM

It's a data-free Monday on a holiday-shortened week and there aren't any high-impact headlines or massive stock swings to spark any serious bond market movement. Nonetheless, bonds have found a reason to rally ever-so-slightly this morning. Because yields were already at the low end of November's range on Friday afternoon, the result is that today's yields are the lowest we've seen since the late October Fed day. The next 2 days have quite a bit of data in addition to running a traditional risk of higher volatility due to holiday week trading conditions. In the bigger picture, we're likely still waiting for the mid-December econ data before bonds would have enough info to threaten the still-relatively-narrow 3 month trading range.

### Market Movement Recap

|          |                                                                                                         |
|----------|---------------------------------------------------------------------------------------------------------|
| 08:53 AM | Modestly stronger overnight and holding gains so far. MBS up 2 ticks (.06) and 10yr down 1.3bps at 4.05 |
| 12:04 PM | MBS up 3 ticks (.09) and 10yr down 1.7bps at 4.047                                                      |
| 02:52 PM | Best levels of the day with MBS up an eighth of a point and 10yr down 2.7bps at 4.037                   |

### Latest Video Analysis



Bonds Hold Gains Despite Ongoing Recovery in Stocks



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|          |       |       |      |        |         |                       |
|----------|-------|-------|------|--------|---------|-----------------------|
| UMBS 5.0 | 99.64 | +0.14 | 10YR | 4.035% | -0.029% | 11/24/2025 3:03PM EST |
|----------|-------|-------|------|--------|---------|-----------------------|

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-  **ALERT:** Down an Eighth From Highs
-  **MBS MORNING:** Modestly Stronger With Bonds Tracking Stock Losses

## Today's Mortgage Rates

|            |       |        |            |       |        |            |
|------------|-------|--------|------------|-------|--------|------------|
| 30YR Fixed | 6.32% | -0.02% | 15YR Fixed | 5.80% | -0.02% | 11/24/2025 |
|------------|-------|--------|------------|-------|--------|------------|

## 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  |
|-----------------|-------------------------------------------|--------|----------|--------|
| Monday, Nov 24  |                                           |        |          |        |
| 1:00PM          | 2-Yr Note Auction (bl)                    | 69     |          |        |
| Tuesday, Nov 25 |                                           |        |          |        |
| 8:15AM          | ADP Employment Change Weekly ★★           |        |          | -2.5K  |
| 8:30AM          | Sep Core Producer Prices MM (%) ★         |        | 0.3%     | -0.1%  |
| 8:30AM          | Sep Retail Sales Control Group MoM ★★★    |        | 0.3%     | 0.7%   |
| 8:30AM          | Sep Retail Sales (%) ★★                   |        | 0.4%     | 0.6%   |
| 9:00AM          | Sep CaseShiller 20 mm nsa (%)             |        |          | -0.6%  |
| 9:00AM          | Sep Case Shiller Home Prices-20 y/y (%) ☆ |        | 1.4%     | 1.6%   |
| 9:00AM          | Sep FHFA Home Price Index m/m (%)         |        |          | 0.4%   |
| 9:00AM          | Sep FHFA Home Prices y/y (%) ☆            |        |          | 2.3%   |
| 10:00AM         | Aug Business Inventories (%) ☆            |        | 0.1%     | 0.2%   |
| 10:00AM         | Nov CB Consumer Confidence (%) ☆          |        | 93.5     | 94.6   |
| 10:00AM         | Oct Pending Home Sales (%) ☆              |        |          | 0.0%   |
| 1:00PM          | 2-Yr Note Auction (bl)                    | 28     |          |        |
| 1:00PM          | 2-Year FRN Auction (%)                    |        |          | 0.190% |
| 1:00PM          | 5-Yr Note Auction (bl) ★                  |        | 70       |        |

### 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

-  Mortgage Payment w Amortization
-  Loan Comparison
-  Advanced Loan Comparison
-  Early Payoff
-  Should I Refinance?
-  Rent vs. Buy
-  Blended Rate