

Lowest Yields in Almost 4 Weeks Despite Ongoing Stock Market Recovery

Market Summary: Tuesday, November 25, 2025 - 5:12AM

There's no question that stock prices and bond yields have had more than the normal amount of correlation recently. While that created some risk of a bond market weakness in the event of a stock market correction, those fears are proving unfounded over the past 2 trading days. Granted, stocks haven't surged, but they did move back to the highest levels in a week on Monday. But bonds didn't follow. In fact, after a microscopically stronger start, yields continued to fall gradually throughout the session, ultimately closing at the lowest level since the late October Fed meeting.

Latest Video Analysis



Lowest Yields in Almost 4 Weeks Despite Ongoing Stock Market Recovery



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MBS & Treasury Markets

UMBS 5.0	99.68	-0.03	10YR	4.032%	+0.004%	11/25/2025 5:11AM EST
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Bonds Inch to Best Levels in Over 3 Weeks

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.

- 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
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Mortgage Rates Slightly Lower to Start Holiday-Shortened Week

Thanksgiving weeks can be weird for . This has to do with the fact that rates are dictated by the bond market and the bond market depends on real live people who can actually be out of the office on holiday weeks. The lighter levels of participation can increase volatility and cause random movement for no apparent reason.

We'll cross that bridge if we come to it. As far as Monday is concerned, there's no drama or weirdness to report. Bonds improved modestly throughout the day, thus allowing mortgage rates to move modestly lower.

Because rates were closer to the higher end of their recent range at the end of last week, the small drop means we're still very much inside the prevailing range. The next two days bring some backlogged economic data. Combined with the typical holiday-week caveats, volatility risk will thus be higher through Wednesday.

Economic Calendar

Last Week | This Week | Next Week

Time	Event	Actual	Forecast	Prior
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 (%) ☆		0.5%	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	
Wednesday, Nov 26				
7:00AM	Nov/21 MBA Refi Index			1156.8
7:00AM	Nov/21 Mortgage Market Index			316.9
7:00AM	Nov/21 MBA Purchase Index			168.7
8:00AM	Sep Building Permits (ml)			

Time	Event	Actual	Forecast	Prior
8:00AM	Oct Building Permits (ml)			
8:30AM	Sep Building Permits (ml)		1.34M	1.33M
8:30AM	Sep Core CapEx (%) ☆			0.6%
8:30AM	Sep Durable goods (%) ☆		0.2%	2.9%
8:30AM	Sep Wholesale inventories (o (%) ☆		-0.2%	0%
8:30AM	Q3 GDP deflator (%)		2.8%	2.1%
8:30AM	Q3 GDP (%) ★		3%	3.8%
8:30AM	Q3 GDP Final Sales (%)			7.5%
8:30AM	Q3 Core PCE Prices QoQ ☆		2.9%	2.6%
8:30AM	Oct Building Permits (ml)			
8:30AM	Nov/15 Continued Claims (k) ☆			1974K
8:30AM	Nov/22 Jobless Claims (k) ☆		227K	220K
8:30AM	Oct Durable goods (%) ☆			
8:30AM	Oct Core CapEx (%) ☆			
9:45AM	Nov Chicago PMI ☆			43.8
10:00AM	Sep New Home Sales (ml) ☆		0.71M	0.8M
10:00AM	Sep New Home Sales (%) (%)			20.5%
10:00AM	Oct New Home Sales (ml) ☆			
10:00AM	Oct New Home Sales (%) (%)			
10:30AM	Nov/21 Crude Oil Inventory (ml)			-3.426M
11:30AM	7-Yr Note Auction (bl) ★		44	
2:00PM	Fed Beige Book ☆			

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

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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...

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