MARKET SUMMARY

Complete Recap of Today's Market Activity

10yr Flirting With 4.0%, But Not Because of Data

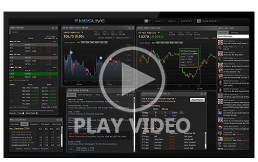
Market Summary: Tuesday, November 25, 2025 - 3:38PM

ADP's weekly employment report showed another contraction at -13.5k, but unlike last week, no one seems to care. We also got the delayed release of Retail Sales with a notably weak -0.1 vs 0.3 control group. There too, zero bond market reaction. Thanksgiving week trading vibes are in full effect. Fortunately, the trading that immediately preceded the data was moderately stronger, leaving MBS to start the day up nearly an eighth of a point and 10yr yields down nearly 2bps at 4.011.

Market Movement Recap

08:35 AM	Lots of data but no reaction. MBS up 2 ticks (.06) and 10yr down 0.7bps at 4.02
10:04 AM	holding best levels after more data. MBS up 3 ticks (.09) and 10yr down 2.3bps at 4.005
12:22 PM	Rates rallying on Hassett Fed Chair rumors. MBS up 6 ticks (.19) and 10yr down 3.5bps at 3.993

Latest Video Analysis



Lowest Yields in Almost 4 Weeks Despite Ongoing Stock Market Recovery

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MBS & Treasury Markets

UMBS 5.0	99.88	+0.18	10YR	4.007%	-0.021%	11/25/2025 3:37PM EST

10yr Flirting With 4.0%, But Not Because of Data

ADP's weekly employment report showed another contraction at -13.5k, but unlike last week, no one seems to care. We also got the delayed release of Retail Sales with a notably weak -0.1 vs 0.3 control group, and backlogged PPI that was just a hair cooler than expected. There too, zero bond market reaction. Thanksgiving week trading vibes are in full effect. Fortunately, the trading that immediately preceded the data was moderately stronger, leaving MBS to start the day up nearly an eighth of a point and 10yr yields down nearly 2bps at 4.011.

Before the day is done, we'll get the home price update that includes new conforming loan limits, several other reports, and a 5yr Treasury auction.

MBS MORNING: Bonds Inch to Best Levels in Over 3 Weeks

ALERT: Down an Eighth From Highs

Today's Mortgage Rates

30YR Fixed	6.20%	-0.12%	15YR Fixed	5.75%	-0.05%	11/25/2025

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	-13.5K		-2.5K
8:30AM	Sep Core Producer Prices MM (%)	0.1%	0.2%	-0.1%
8:30AM	Sep PPI YoY	2.7%	2.7%	2.6%
8:30AM	Sep Producer Prices (%)	0.3%	0.3%	-0.1%
8:30AM	Sep Retail Sales Control Group MoM	-0.1%	0.3%	0.7%
8:30AM	Sep Retail Sales (%)	0.2%	0.4%	0.6%
9:00AM	Sep CaseShiller 20 mm nsa (%)	-0.5%		-0.6%
9:00AM	Sep Case Shiller Home Prices-20 y/y (%)	1.4%	1.4%	1.6%
9:00AM	Sep FHFA Home Price Index m/m (%)	0%		0.4%
9:00AM	Sep FHFA Home Prices y/y (%)	1.7%		2.3%
10:00AM	Aug Business Inventories (%)	0%	0.1%	0.2%
10:00AM	Nov CB Consumer Confidence (%)	88.7	93.4	94.6
10:00AM	Oct Pending Home Sales (%)	1.9%	0.5%	0.0%
1:00PM	2-Yr Note Auction (bl)	28		
1:00PM	2-Year FRN Auction (%)	0.168%		0.190%
1:00PM	5-Yr Note Auction (bl)	70		
2:30PM	Oct Federal budget (bl)	$284B	$-223B	$198B
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
8:30AM	Sep Core CapEx (%)			0.6%
8:30AM	Sep Durable goods (%)		0.3%	2.9%
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	Nov/15 Continued Claims (k)			1974K
8:30AM	Nov/22 Jobless Claims (k)		225K	220K
9:45AM	Nov Chicago PMI		44.3	43.8
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

- Conforming Loan Limit Rises to $832,750 Amid Lowest Home Price Growth Since 2012
- Small Steps Higher, Same Stubbornly Low Territory for Existing Home Sales
- Rising Rates Pull Applications Lower, but Year-Over-Year Gains Hold Firm

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