

Stronger Data. Weaker Start For Bonds

Market Summary: Wednesday, November 26, 2025 - 11:03AM

Bonds were just slightly weaker overnight but are losing more ground in early trading. The culprit: both of this morning's 8:30am ET economic releases. Jobless Claims data is probably the bigger deal as it continues to show no signs of labor market distress (216k vs 225k f'cast). The other report, Durable Goods, is more stale (pre-shutdown), but was also clearly upbeat with the core cap-ex figure coming in at a robust 0.9% vs 0.2% f'cast. The resulting sell-off in bonds is minimal but not massive. 10yr yields are up only 2.5bps at 4.021 and MBS are down less than an eighth.

Market Movement Recap

09:05 AM modestly weaker after data. MBS down 3 ticks (.09) and 10yr up 2.2bps at 4.018

Latest Video Analysis



Best Closing Levels in Nearly a Month

MBS & Treasury Markets

UMBS 5.0	99.84	-0.05	10YR	4.016%	+0.020%	11/26/2025 11:02AM EST
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MBS MORNING: 10yr Flirting With 4.0%, But Not Because of Data

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

Today's Mortgage Rates

30YR Fixed	6.20%	-0.12%	15YR Fixed	5.75%	-0.05%	11/25/2025
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Lowest Mortgage Rates Since 10/28 And Very Close to 3-Year Lows

moved nicely lower on Tuesday with the average lender very close to the 2025 lows seen in late October. These levels are effectively right in line with the lowest since late 2022.

If today's drop seems abrupt, that's because it is. In fact, it's a bigger drop than the underlying bond market justifies. There's a reason for this and we covered it in detail back in September:

Rather than credit any of the recent underlying events, the improvement in rates/bonds has more to do with idiosyncratic trading conditions that are often seen on major holiday weeks. That said, some of today's data and events contributed. These include another week reading in weekly employment numbers from ADP as well as a reaction to rumors that rate-friendly Kevin Hassett will be the next Fed Chair.

[thirtyyearmortgagerates]

Economic Calendar

Last Week | This Week | Next Week

Time	Event	Actual	Forecast	Prior
Wednesday, Nov 26				
7:00AM	Nov/21 MBA Refi Index	1090.4		1156.8
7:00AM	Nov/21 Mortgage Market Index	317.6		316.9
7:00AM	Nov/21 MBA Purchase Index	181.6		168.7
8:30AM	Sep Core CapEx (%) ☆	0.9%		0.6%
8:30AM	Sep Durable goods (%) ☆	0.5%	0.3%	2.9%
8:30AM	Nov/15 Continued Claims (k) ☆	1960K		1974K
8:30AM	Nov/22 Jobless Claims (k) ☆	216K	225K	220K
9:45AM	Nov Chicago PMI ☆	36.3	44.3	43.8
10:30AM	Nov/21 Crude Oil Inventory (ml)	2.774M	-0.5M	-3.426M
11:30AM	7-Yr Note Auction (bl) ★		44	
2:00PM	Fed Beige Book ☆			
Thursday, Nov 27				
12:00AM	Thanksgiving Day ★★			

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

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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