

MARKET SUMMARY

Complete Recap of Today's Market Activity

Holiday Week Volatility With Zero Consequence

Market Summary: Thursday, November 27, 2025 - 12:09AM

Although there was a brief negative reaction to this morning's economic data, the impact was minimal. Random holiday-week volatility accounted for bigger swings, but those swings ultimately canceled each other out. By the 3pm close, bonds were close enough to unchanged levels. That makes today truly forgettable in the bigger picture. Trading doesn't get real/serious again until December. NOTE: Friday is technically open until 2pm ET, but as is our custom, we will only publish commentary on an "as-needed" basis (i.e. if the movement is minimal, you won't hear from us until Monday).

Market Movement Recap

- 09:05 AM modestly weaker after data. MBS down 3 ticks (.09) and 10yr up 2.2bps at 4.018
- 12:23 PM Volatility centered on 10am ET, but now back near best levels. MBS unchanged and 10yr up only 0.6bps at 4.002
- 02:44 PM Approaching 3pm CME close with 10yr yields nearly unchanged at 3.999 and MBS down 1 tick (.03).

Latest Video Analysis



Holiday Week Volatility With Zero Consequence



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UMBS 5.0	99.86	-0.03	10YR	3.996%	-0.001%	11/26/2025 5:59PM EST
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Stronger Data. Weaker Start For Bonds

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.

- 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	6.22%	+0.02%	15YR Fixed	5.78%	+0.03%	11/26/2025
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Mortgage Rates Slightly Higher, But Remain Near Long-Term Lows

Wednesday was far less eventful than the first two days of the week as far as were concerned. The average lender raised rates just a hair, but apart from yesterday, these are the lowest levels in a month and very close to the lowest levels in more than 3 years.

Bond markets and mortgage lenders will be closed tomorrow for Thanksgiving. While Friday is technically open, 9 times out of 10, it may as well not be. In other words, the Friday after Thanksgiving rarely sees any meaningful movement in mortgage rates or the underlying bond market.

Time	Event	Actual	Forecast	Prior
Thursday, Nov 27				
12:00AM	Thanksgiving Day ★★			
Friday, Nov 28				
2:00PM	Day After Thanksgiving ★★			

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](#)

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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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