

MARKET SUMMARY

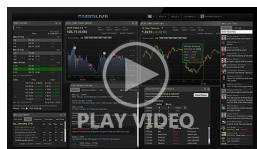
Complete Recap of Today's Market Activity

Open But Not Really Open

Market Summary: Sunday, November 30, 2025 - 5:34PM

This is just a reminder that the Friday after Thanksgiving is the most useless and inconsequential trading day of the year. In very rare cases, movement can be tied to actual events/data, but that's not the case today. We do not publish detailed commentary on this particular Friday unless something interesting is happening. We're only publishing this to let you know we're watching and still not seeing anything interesting.

Latest Video Analysis



Holiday Week Volatility With Zero Consequence



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UMBS 5.0	99.79	-0.07	10YR	4.014%	+0.019%	11/28/2025 1:59PM 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 capex 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%	+0.00%	15YR Fixed	5.78%	+0.00%	11/28/2025
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Mortgage Rates Unchanged Versus Wednesday

As is most often the case, the Friday after Thanksgiving added nothing interesting to mortgage rate momentum. The average lender's top tier 30yr fixed rate is exactly where it was on Wednesday. The underlying bond market closes early today, but will be fully open next week. At that point, we're likely to see some volatility return for rates, depending on the results of economic reports.

Time	Event	Actual	Forecast	Prior
Friday, Nov 28				
2:00PM	Day After Thanksgiving ★★			
Monday, Dec 01				
9:45AM	Nov S&P Global Manuf. PMI ☆		51.9	52.5
10:00AM	Sep Construction spending (%)		-0.1%	0.2%
10:00AM	Nov ISM Manufacturing Employment			46.0
10:00AM	Nov ISM Mfg Prices Paid ★		59.5	58.0
10:00AM	Oct Construction spending (%)			
10:00AM	Nov ISM Manufacturing PMI ★★		48.6	48.7
8:00PM	Fed Chair Powell Speech ☆			

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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