MARKET SUMMARY

Complete Recap of Today's Market Activity

Correction to The Correction Over?

Market Summary: Monday, November 16, 2026 - 12:27PM

While we can certainly correlate the recent bond rally with uncertainty in the tech sector, it's also fair to say that yields were high enough to be on the lookout for a correction (so fair that it was a fixture in our commentary for most of September and early October). In other words, the tech stock slide could be viewed as the spark, but the fuel was already in place. The implication of viewing that rally as a correction is that the rally momentum is finite unless there's extraordinary levels of additional motivation. Instead, we got higher inflation reports and a supportive bounce in stocks. That provided a clear impetus for the correction to--well... correct. As of last Friday, that bearish correction showed early signs of running its course and this morning is offering a bit more confirmation. From here, bonds are as free as they've been in a while to flip a coin to choose the direction of the next move.



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Moderate Weakness. No New Reasons

MBS & Treasury Markets

UMBS 6.0	98.81	+0.12	10YR	5.112%	-0.029%	11/16/2026 10:24AM EST

Down Just Over an Eighth From AM Highs

For some lenders, this is merely a heads up. It depends on rate sheet print times. Lenders who priced between 10:30 and 10:45am ET are seeing just over an eighth of a point of weakness. If they're feeling super jumpy (or if initial rate sheets were aggressive), they could technically justify a negative reprice.

MBS are still up 1 tick (.03) on the day and 10yr yields are still down half a bot at 5.136.

MBS MORNING: Correction to The Correction Over?

ALERT: MBS at Lows of The Day

Today's Mortgage Rates

30YR Fixed	7.51%	+0.01%	15YR Fixed	7.04%	+0.01%	11/16/2026

Mortgage Rates Have Given Back Almost All of October's Gains

In 3 short days, the average top tier 30yr fixed mortgage rate has risen 0.32% to 7.50%, erasing a vast majority of the improvement seen over the past 5 weeks. Today's increase wasn't nearly as sharp as each of the previous 2 days, but it wasn't small either.

Notably, rates went higher today even though the underlying bond market held reasonably steady. On most days, a flat bond market would result in far less rate movement. Today was an exception largely due to timing. Yesterday afternoon saw bonds lose ground late in the day--too late for the average lender to go to the trouble of changing their rates to reflect the shift in the underlying market.

This happens occasionally and, when it does, lenders simply account for the late-day market movement in the following morning's rate offerings. In addition, lenders can also set rates a bit more conservatively on Fridays.

Economic Calendar

Last Week | This Week | Next Week

Time	Event	Actual	Forecast	Prior
Monday, Nov 16				
8:30AM	Nov NY Fed Manufacturing ☆	7.80	18	25.50
12:00PM	NOPA Crush Report			
Tuesday, Nov 17				
12:00AM	Roll Date - Ginnie Mae 30YR			
8:15AM	ADP Employment Change Weekly			19.75K
8:30AM	Oct Import prices mm (%)		0.7%	1.1%
8:30AM	Oct Retail Sales (%) ★★		0.2%	0.8%
8:30AM	Oct Retail Sales Control Group MoM ★★		0.4%	0.1%
9:15AM	Oct Industrial Production (%) ☆		0.1%	0.7%
10:00AM	Sep Business Inventories (%) ☆		0.5%	0.4%
10:00AM	Nov NAHB housing market indx		29	29