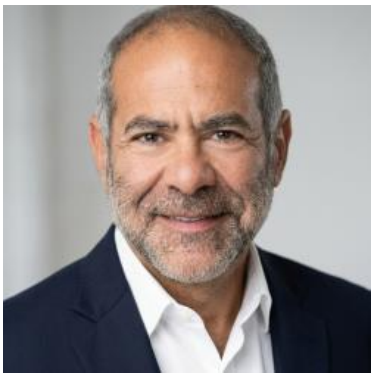
MARKET SUMMARY

Complete Recap of Today's Market Activity

Saved By "The Outages"

Market Summary: Wednesday, November 18, 2026 - 9:12AM

Ever since the FAA ground stop and Microsoft outage at the end of last week, markets have been on high alert for additional tech-related outages. Whether it's due to that vigilance or an actual uptick in underlying problems, today's news cycle was happy to oblige the concern. The most notable development was a data system outage at the NSA. Separately, there were other outages reported by Apple and Microsoft. There was also an alert put out by the FBI regarding AI-related exploit vulnerability. All of the above (but mostly the NSA stuff) caused stocks to swoon. Bonds benefited from a very modest flight to safety which helped Treasuries and MBS turn green around 10:30am ET. After that, trading was fairly uneventful into the close.



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Latest Video Analysis



Saved By The Outages

MBS & Treasury Markets

UMBS 6.0	98.91	+0.02	10YR	5.096%	-0.020%	11/18/2026 7:09AM EST

Strong Retail Sales Only a Mild Inconvenience For Bonds

Don't bet against the U.S. consumer, apparently. Retail sales may have merely hit the 0.2% forecast at the headline level, but the "control group" (think "core retail sales") came in at 0.6% vs 0.4% and the previous month was revised up from 0.1% to 0.5%. These are strong numbers, even after accounting for inflation. Bonds were slightly stronger before the data came out and 10yr yields moved 2bps higher immediately following the data, but that's been the extent of the damage so far. Any additional volatility will have to find different motivations. On that note, NVDA reports earnings after the bell (4pm ET or shortly thereafter) and the potential implications for equities go without saying. That said, bond yields have remained higher and flatter even as stocks have moved back toward recent lows of the past 3 trading days.

ALERT: Down Just Over an Eighth From AM Highs

MBS MORNING: Correction to The Correction Over?

Today's Mortgage Rates

30YR Fixed	7.48%	-0.03%	15YR Fixed	7.02%	-0.02%

11/17/2026

Mortgage Rates Move Modestly Lower

endured a reasonably sharp losing streak heading into this week. While yesterday's increase was barely detectable, it was still technically another day in that streak.

Things are different today. Once again, the movement wasn't extreme, but this time around, it played out in a more friendly direction. Average top tier 30yr fixed rates fell 0.03% to 7.48% for top tier scenarios.

This wasn't destined to be the case earlier in the day. Rates started out fairly flat and some lenders were even slightly higher. Then news broke regarding an outage for a communication system inside the NSA. This was troubling enough to financial markets that stocks swooned and bonds improved. Any time bonds change enough during the trading day, mortgage lenders are more and more likely to make rate adjustments.

Economic Calendar

Last Week | This Week | Next Week

Time	Event	Actual	Forecast	Prior
Wednesday, Nov 18				
7:00AM	Nov/13 Mortgage Market Index	199.8		204.6
7:00AM	Nov/13 MBA Purchase Index	137.6		141.2
7:00AM	Nov/13 MBA Refi Index	532.8		540.7
8:30AM	Oct Housing starts number mm (ml)	1.309M	1.25M	1.221M
10:00AM	Oct Pending Home Sales (%) ☆		-2%	-7.3%
10:30AM	Nov/13 Crude Oil Inventory (ml)		0.4M	4.657M
2:00PM	FOMC Minutes ★★			
Thursday, Nov 19				
8:30AM	Nov Philly Fed Prices Paid			43.20
8:30AM	Nov/07 Continued Claims (k) ☆			1697K
8:30AM	Nov/14 Jobless Claims (k) ☆		196K	200K
8:30AM	Nov Philly Fed Business Index ☆		20.6	20.9
10:00AM	Oct CB Leading Index MoM		0.1%	0%