MARKET SUMMARY

Complete Recap of Today's Market Activity

Bonds Cautiously Examining Stock Market Swoon

Market Summary: Wednesday, November 18, 2026 - 11:02AM

Stocks hit the lowest levels in months yesterday and are heading back toward those lows in the first few minutes following the 9:30am opening bell. After yields quickly corrected higher following last week's CPI data (among other things), they've been very reluctant to follow the stock market sell-off in proportion to the correlation that existed before last week. Still, we continue to assume there's some level of weakness in stocks that would be too big for bonds to ignore. Unsurprisingly, it seems that bonds are more willing to consider this when stocks are more actively pushing into multi-month lows and failing to bounce. We can also consider some potential implied relief by the drop in diesel prices (now the biggest drop since the start of the war and only the second notable correction).



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Latest Video Analysis



Saved By The Outages

MBS & Treasury Markets

UMBS 6.0	98.92	+0.03	10YR	5.102%	-0.014%	11/18/2026 8:59AM EST

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MBS MORNING: Strong Retail Sales Only a Mild Inconvenience For Bonds

ALERT: Down Just Over an Eighth From AM Highs

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 (%) ☆	-4.7%	-2%	-7.3%
10:30AM	Nov/13 Crude Oil Inventory (ml)	3.380M	-0.5M	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) ☆		1710K	1697K
8:30AM	Nov/14 Jobless Claims (k) ☆		197K	200K
8:30AM	Nov Philly Fed Business Index ☆		20	20.9
10:00AM	Oct CB Leading Index MoM		0%	0%