# MARKET SUMMARY

Complete Recap of Today's Market Activity

## Bonds Cautiously Examining Stock Market Swoon

**Market Summary:** Wednesday, November 18, 2026 - 11:56AM

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).

### Latest Video Analysis




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## MBS & Treasury Markets

| | | | | | | |
|---|---|---|---|---|---|---|
| UMBS 6.0 | 98.97 | +0.08 | 10YR | 5.079% | -0.037% | 11/18/2026 9:54AM 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



| 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% |