MARKET SUMMARY

Complete Recap of Today's Market Activity

Strong Correlation With Stock Losses

Market Summary: Friday, November 20, 2026 - 4:48AM

Bonds continue hanging back and letting other markets set the tone. For the most part, that's entailed a focus weakness in the stock market. In response, there have been multiple episodes of small-scale flights to safety in the bond market. Coming into the this week, there was a question as to how strong that correlation would be in light of last week's inflation-driven breakdown. As it stands, stock prices and bond yields are still doing a good job of moving in the same direction at the same time, but the magnitude of the movement in bonds leaves something to be desired. Bottom line: bonds started weaker and were only able to turn green because stocks sold off aggressively enough.

Latest Video Analysis



Strong Correlation With Stock Losses



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MBS & Treasury Markets

UMBS 6.0	99.26	+0.16	10YR	5.011%	-0.032%	11/20/2026 2:44AM EST

Bonds Getting Some Help From Stocks

It's been a boring and mostly sideways session for the bond market so far today. Initial overnight gains gave way to modest weakness in the overnight session. Both stocks and oil prices were moving slightly higher at the same time. The S&P has been selling in the 10am hour and that has spilled over into bond market improvement. In the bigger picture, however, bonds are basically flat so far and still consolidating in a broadly sideways pattern after last week's sell-off. If stocks were to convincingly break below yesterday's lows, we could see a stronger response in bonds.

MBS MORNING: Bonds Cautiously Examining Stock Market Swoon

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

Today's Mortgage Rates

30YR Fixed	7.45%	-0.01%	15YR Fixed	6.99%	+0.01%	11/19/2026

Another Small Victory For Mortgage Rates

The present week continues to be rather uneventful for , although not at all unpleasant. It began with Monday largely holding in line with Friday's latest levels. While those were the highest in several weeks, we've made slow and steady progress since then.

Each of the past 3 days has resulted in modest improvement with today's installment being the smallest so far at only 0.01%. The only caveat is that rates have needed some help in order to keep this gentle progress intact.

A vast majority of "help" since early-to-mid October has come in the form of a stock market correction and general concerns over the sustainability of the AI boom. This has resulted in bond yields frequently correlating with major stock market averages like the NASDAQ or S&P.

Today was no exception. Bonds were slightly weaker at first (thus implying slightly higher mortgage rates). It wasn't until stocks began to swoon around 10am ET that bond yields dropped, thus allowing mortgage lenders to set today's rates a bit lower than they otherwise could have.

Economic Calendar

Time	Event	Actual	Forecast	Prior
Friday, Nov 20				
10:00AM	Nov U Mich conditions ☆		51.6	46.7
10:00AM	Nov Consumer Sentiment (ip) ☆		51.5	48.0
10:00AM	Nov Sentiment: 1y Inflation (%) ☆		4.3%	4.7%
10:00AM	Nov Sentiment: 5y Inflation (%) ☆		3.4%	3.5%
Monday, Nov 23				
9:45AM	Nov S&P Global Services PMI ☆			56.1
9:45AM	Nov S&P Global Composite PMI ☆			55.9
9:45AM	Nov S&P Global Manuf. PMI ☆			54.9