MARKET SUMMARY

Complete Recap of Today's Market Activity

New Day, Same Theme

Market Summary: Friday, November 20, 2026 - 12:14PM

Bonds are quite a bit stronger this morning and the reasons are refreshingly simple. We know that bonds have benefited from stock market selling. We know that benefit hasn't been very proportional after last week's CPI data and that it would take a clear break below recent stock market lows for bonds to get more excited. Yesterday afternoon saw stocks toe that line and additional overnight weakness confirmed it. With that, bonds are looking more keen to play ball.

Latest Video Analysis



Strong Correlation With Stock Losses



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MBS & Treasury Markets

UMBS 6.0	99.40	+0.30	10YR	4.976%	-0.068%	11/20/2026 10:09AM EST

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MBS MORNING: Bonds Getting Some Help From Stocks

MBS MORNING: Bonds Cautiously Examining Stock Market Swoon

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 ☆	49.4	51.6	46.7
10:00AM	Nov Consumer Sentiment (ip) ☆	51.5	51.5	48.0
10:00AM	Nov Sentiment: 1y Inflation (%) ☆	3.7%	4.3%	4.7%
10:00AM	Nov Sentiment: 5y Inflation (%) ☆	3.3%	3.4%	3.5%
Monday, Nov 23				
9:45AM	Nov S&P Global Services PMI ☆		55.8	56.1
9:45AM	Nov S&P Global Composite PMI ☆			55.9
9:45AM	Nov S&P Global Manuf. PMI ☆		54.6	54.9