MARKET SUMMARY

Complete Recap of Today's Market Activity

Stock Trauma Finally Does The Trick

Market Summary: Monday, November 23, 2026 - 9:39AM

Ever since the NASDAQ bounced off multi-month lows on November 6th, that's been the line in the sand for bonds to reconnect with the flight to safety narrative. Bond market reluctance drastically increased after last week's higher inflation readings, and that made for diminishing returns on this week's stock market slide. Bonds are still not back to those Nov 6th levels, but they were willing to take a much bigger step in that direction today after the NASDAQ blew right past its Nov 6th lows. Multiple major tech names were down over 10%, adding to a much larger slump on the week. 10yr yields were down roughly 12bps by 3pm and MBS added half a point.



Jason Finn

Loan Originator, Key Mortgage Services

mykeymortgage.com

P: 773-797-9499

M: 773-797-9499

425 North Martingale Rd
Schaumburg IL 60173

2311805

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MBS & Treasury Markets

UMBS 6.0	99.51	-0.01	10YR	4.940%	-0.001%	11/23/2026 7:34AM EST

New Day, Same Theme

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.

MBS MORNING: Bonds Getting Some Help From Stocks

MBS MORNING: Bonds Cautiously Examining Stock Market Swoon

Today's Mortgage Rates

30YR Fixed	7.33%	-0.12%	15YR Fixed	6.89%	-0.10%	11/20/2026

Mortgage Rates Much Lower on Friday

had been making cautious improvements throughout the week with help from weakness in the stock market. Stocks have generally been providing guidance for rates since mid-October, but bonds (which dictate rates) became more and more reluctant to keep pace with the move after last week's inflation data.

It was always going to be the case that stocks would need to have a bad enough day to really catch the bond market's attention. With multiple large tech stocks down more than 10%, today certainly deserves consideration for the "bad enough" designation.

10yr Treasury yields fell more than 0.13% by 3pm ET and average 30yr fixed mortgage rates weren't far behind. After multiple lenders made mid-day adjustments, our rate index fell to 7.33% (down 0.12% from yesterday). This is the lowest level since November 10th.

[thirtyyearmortgagerates]

Economic Calendar

Last Week | This Week | Next Week

Time	Event	Actual	Forecast	Prior
Monday, Nov 23				
9:45AM	Nov S&P Global Services PMI ☆	54.7	55.6	56.1
9:45AM	Nov S&P Global Composite PMI ☆	54.6		55.9
9:45AM	Nov S&P Global Manuf. PMI ☆	54.5	54.5	54.9
Tuesday, Nov 24				
8:15AM	ADP Employment Change Weekly			23.75K
9:00AM	Sep FHFA Home Price Index m/m (%)		0.2%	0.3%
9:00AM	Sep CaseShiller 20 mm nsa (%)			-0.4%
9:00AM	Sep FHFA Home Prices y/y (%) ☆			2.4%
9:00AM	Sep Case Shiller Home Prices-20 y/y (%) ☆		2.7%	2.7%
9:20AM	NY Fed Bill Purchases 1 to 4 months		$3.511 billion	
10:00AM	Nov CB Consumer Confidence ☆		92.5	91.7