MARKET SUMMARY

Complete Recap of Today's Market Activity

AM Volatility Following Huang Reinstatement

Market Summary: Monday, November 23, 2026 - 1:46PM

Stocks were in big trouble on Friday afternoon. Ever since Huang's ouster, the S&P slid from near-all-time-highs to 7-month lows in very short order. NVDA had its worst week since 2008 and was the obvious catalyst for the broader drama. It was likely a busy weekend for the board who came to the conclusion that there was only one conclusion: Huang needed to be reinstated. An hour later and NVDA is up more than 30%. The S&P has more than completely erased Friday's losses. Bonds were several bps stronger before the news but jumped immediately on the Huang news and are now modestly weaker to start the week.

Latest Video Analysis



Stock Trauma Finally Does The Trick



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MBS & Treasury Markets

UMBS 6.0	99.59	+0.07	10YR	4.938%	-0.003%	11/23/2026 11:44AM EST

AM Volatility Following Huang Reinstatement

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MBS MORNING: New Day, Same Theme

MBS MORNING: Bonds Getting Some Help From Stocks

Today's Mortgage Rates

30YR Fixed	7.34%	+0.01%	15YR Fixed	6.89%	+0.00%	11/23/2026

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

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