MARKET SUMMARY

Complete Recap of Today's Market Activity

Respectable Resilience Despite Big Stock Rally

Market Summary: Tuesday, November 24, 2026 - 8:02AM

It ended up being a pleasantly surprising day for the bond market. If the underlying sentiment had been overly bearish, the stock rally gave bonds plenty of cover to move into weaker territory. Instead, the long end of the yield curve made it back into positive territory by the close. By the time we consider that the NASDAQ is barely above the early Nov lows even after today's rally, today's bond market resilience isn't too hard to accept. The bigger question is whether today marks some sort of supportive line in the sand for stocks going forward. From there, any conclusions would need to be tempered, in the short term, by the elevated random volatility risks associated with Thanksgiving week and month-end.



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MBS & Treasury Markets

UMBS 6.0	99.76	+0.21	10YR	4.893%	-0.053%	11/24/2026 5:59AM EST

AM Volatility Following Huang Reinstatement

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.

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 Just a Hair Higher Despite Early Volatility

Financial markets had an interesting day today with the announcement of Jensen Huang's return as NVDA CEO. It was a bigger deal for stocks with multiple tech names experiencing huge rallies. When the news first came out, it was bad for bonds/rates, but as the day progressed, most of those losses were recovered.

Bonds began the day in stronger territory. This typically points to slightly lower depending on timing. Bonds are moving all night, but mortgage lenders don't set rates for the day until roughly 9:30-10:00am ET.

With the big news coming out at 9am, the timing wasn't great for the mortgage market. Many lenders were forced to set their initial rates higher than last Friday's. As bonds found their footing, many lenders issued mid-day reprices that got the average fairly close to unchanged.

[thirtyyearmortgagerates]

Economic Calendar

Time	Event	Actual	Forecast	Prior
Tuesday, Nov 24				
8:15AM	ADP Employment Change Weekly	21.0K		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
Wednesday, Nov 25				
7:00AM	Nov/20 MBA Refi Index			532.8
7:00AM	Nov/20 MBA Purchase Index			137.6
7:00AM	Nov/20 Mortgage Market Index			199.8
8:00AM	Oct Building Permits (ml)		1.295M	1.398M
8:30AM	Q3 GDP Final Sales (%)		1.7%	2.8%
8:30AM	Q3 Core PCE Prices QoQ ☆		2.5%	3.3%
8:30AM	Q3 PCE Prices (Q/Q) ☆		2.1%	5%
8:30AM	Oct Durable goods (%) ☆		0.4%	1.9%
8:30AM	Oct PCE prices (m/m) (%) ☆		0.3%	0.5%
8:30AM	Oct PCE (y/y) (%) ☆		3.8%	3.6%
8:30AM	Oct Core CapEx (%) ☆			0.5%
8:30AM	Nov/21 Jobless Claims (k) ☆		200K	203K
8:30AM	Nov/14 Continued Claims (k) ☆			1763K
8:30AM	Oct Core PCE (y/y) (%) ★		3.2%	3.1%
8:30AM	Oct Core PCE (m/m) (%) ★		0.3%	0.3%
8:30AM	Q3 GDP (%) ★		3.4%	2.2%
10:00AM	Oct New Home Sales (ml) ☆		0.65M	0.676M
10:30AM	Nov/20 Crude Oil Inventory (ml)			3.38M
2:00PM	Fed Beige Book			