MARKET SUMMARY

Complete Recap of Today's Market Activity

Stronger Overnight, But Losing Some Ground Early

Market Summary: Tuesday, November 24, 2026 - 1:28PM

Bonds improved overnight in a move that almost perfectly traced weakness in the equities market. With no big ticket data on tap and no major market movers in play, yields are now moving higher with the stock market reversal that began around 9:30am ET. The only potentially relevant econ data is buried in the 10am Consumer Confidence release. Traders don't care much about the headline confidence number, but the bond market occasionally cares about the labor differential. This measures the difference in 2 survey questions inside the confidence data: "jobs plentiful" vs "jobs hard to get." In today's release, that number jumped to its highest level in well over a year. In the short term, bonds didn't react, but if the differential continues trending higher, it would be one useful indicator that creates headwinds against lower rates.



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Respectable Resilience Despite Big Stock Rally

MBS & Treasury Markets

UMBS 6.0	99.59	+0.04	10YR	4.927%	-0.019%	11/24/2026 5:00PM EST

Stronger Overnight. Taking Cues From Stocks

Bonds improved overnight in a move that almost perfectly traced weakness in the equities market. With no big ticket data on tap and no major market movers in play, yields bounced a bit with the stock market reversal that began around 9:30am ET, but that's already showing signs of reversing with the NASDAQ back near lows just before 10:30am ET.

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MBS MORNING: AM Volatility Following Huang Reinstatement

MBS MORNING: New Day, Same Theme

Today's Mortgage Rates

30YR Fixed	7.32%	-0.02%	15YR Fixed	6.87%	-0.02%	11/24/2026

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%	0.2%	0.3%
9:00AM	Sep CaseShiller 20 mm nsa (%)	-0.5%		-0.4%
9:00AM	Sep FHFA Home Prices y/y (%) ☆	2.5%		2.4%
9:00AM	Sep Case Shiller Home Prices-20 y/y (%) ☆	2.6%	2.7%	2.7%
9:20AM	NY Fed Bill Purchases 1 to 4 months		$3.511 billion	
10:00AM	Nov CB Consumer Confidence ☆	103.3	92.5	91.7
Wednesday, Nov 25				
7:00AM	Nov/20 MBA Refi Index	535.5		532.8
7:00AM	Nov/20 MBA Purchase Index	151.6		137.6
7:00AM	Nov/20 Mortgage Market Index	212.0		199.8
8:30AM	Oct Building Permits (ml)	1.297M	1.295M	1.398M
8:30AM	Q3 GDP Final Sales (%)	2.6%	1.7%	2.8%
8:30AM	Q3 Core PCE Prices QoQ ☆	2.5%	2.5%	3.3%
8:30AM	Q3 PCE Prices (Q/Q) ☆	2.1%	2.1%	5%
8:30AM	Oct Durable goods (%) ☆	0.2%	0.6%	1.9%
8:30AM	Oct PCE prices (m/m) (%) ☆	0.3%	0.3%	0.5%
8:30AM	Oct Core CapEx (%) ☆	1.2%	0.7%	0.5%
8:30AM	Nov/21 Jobless Claims (k) ☆	189K	200K	203K
8:30AM	Nov/14 Continued Claims (k) ☆	1697K	1720K	1763K
8:30AM	Oct Core PCE (y/y) (%) ★	3.3%	3.2%	3.1%
8:30AM	Oct Core PCE (m/m) (%) ★	0.3%	0.3%	0.3%
8:30AM	Q3 GDP (%) ★	4.3%	3.5%	2.2%
10:00AM	Oct New Home Sales (ml) ☆	0.701M	0.65M	0.676M
10:30AM	Nov/20 Crude Oil Inventory (ml)	1.11M	1.5M	3.38M
2:00PM	Fed Beige Book			