MARKET SUMMARY

Complete Recap of Today's Market Activity

A Bit More Help From Stocks

Market Summary: Wednesday, November 25, 2026 - 4:40AM

Tuesday marked another rather uneventful day for the bond market. On this holiday week, without any big ticket econ data, stock market drama is one of the only arguable sources of inspiration. That played to our advantage today as stocks failed to build momentum following yesterday's big rally. In fact, the NASDAQ ended up giving back more than half of that improvement. Bonds were happy to follow that move, but not in any kind of exuberant way. NOTE: random volatility risks are higher on Wednesday and Friday due to the illiquid nature of Thanksgiving week trading.

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MBS & Treasury Markets

UMBS 6.0	99.94	+0.35	10YR	4.858%	-0.069%	11/25/2026 2:34AM EST

Lows of The Day

MBS are down to the lows of the day, still not in negative territory but more than an eighth below many lenders rate sheet print times. If you were planning on locking today, there's no sense in waiting even though negative reprice risk is far from extreme.

MBS MORNING: Stronger Overnight. Taking Cues From Stocks

MBS MORNING: AM Volatility Following Huang Reinstatement

Today's Mortgage Rates

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

Mortgage Rates Trickle Down to 2-Week Lows

are primarily driven by day-to-day movement in the bond market. Bonds have been taking cues from turmoil in the stock market--especially among tech companies. With the NASDAQ on track to close at the 2nd lowest level since mid-April, it's no surprise to find bonds and rates are doing fairly well.

Today's rate movement was fairly muted with the average top-tier 30yr fixed rate only dropping 0.02%. Still, that's the best level in exactly 2 weeks.

You may be wondering: if bonds are taking cues from stocks and stocks are near their lowest levels since April, why are rates still so far above their levels from April?

The stock/bond relationship is far from the only consideration for bonds. In fact, there are many times where stocks are moving higher in price even as rates are dropping. There are other times where one side of the market is flat while the other is on the move. Bonds care deeply about inflation, other economic data, and overall bond market issuance levels. All 3 have been pointing toward higher rates for most of the year, but those same 3 factors often help the stock market.

The present phenomenon (stock prices and rates moving in the same direction) didn't really kick into high gear until mid-October when concerns over the pace of AI infrastructure growth began weighing not only on AI-focused stocks, but also on the broader economic outlook.

Economic Calendar

Time	Event	Actual	Forecast	Prior
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)		2M	3.38M
2:00PM	Fed Beige Book			
Thursday, Nov 26				
12:00AM	Thanksgiving Day ★★			