MARKET SUMMARY

Complete Recap of Today's Market Activity

Stunningly Small Reaction to Strong Econ Data

Market Summary: Wednesday, November 25, 2026 - 2:28PM

GDP, core durable goods, and jobless claims all came in much stronger than expected. PCE inflation was right on target and supercore was actually lower. Despite all that, bonds did absolutely nothing at 8:30am and even managed to improve since then. The trading is completely disconnected from the data for a few reasons. First, these reports are not top-tier market movers. PCE is the most important for bonds, but largely already known based on the CPI/PPI data that came out 2 weeks ago. Second, the bond market is more interested in forward looking indicators like the stock market swoon (stocks aren't always an economic indicator, but they are right now). Third, it's the day before thanksgiving and market movement can be less logical than during more liquid/active times of year. That implied volatility risk will increase throughout the day as traders leave early, but as always, it can play out in either direction.

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A Bit More Help From Stocks



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MBS & Treasury Markets

UMBS 6.0	99.95	+0.36	10YR	4.824%	-0.102%	11/25/2026 12:24PM EST

Down an Eighth From AM Highs

Most lenders are still seeing MBS prices right in line with their initial rate sheet print times. Lenders who prices or repriced for the better at or after 11am ET are seeing an eighth of a point of weakness. As such, negative reprices are an outside possibility for them.

The losses line up with a bounce in the stock market and 10yr yields (still down more than 8bps at 4.839, but up from lows of 4.80).

MBS MORNING: Stunningly Small Reaction to Strong Econ Data

ALERT: Lows of The Day

Today's Mortgage Rates

30YR Fixed	7.26%	-0.06%	15YR Fixed	6.82%	-0.05%	11/25/2026

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	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			
Thursday, Nov 26				
12:00AM	Thanksgiving Day ★★			