MARKET SUMMARY

Complete Recap of Today's Market Activity

Same Old Narrative Driving Additional Gains

Market Summary: Wednesday, November 25, 2026 - 10:01PM

Stocks slid overnight and bond yields followed. This is the prevailing correlation as bonds serve as a safer haven for the money bleeding out of the previously bloated AI trade. It's not always 1:1 and today, that worked in our favor as bonds didn't give back nearly as much of intraday move as stocks (i.e. stocks erased most of the their losses by 2:30pm, but bonds retained most of their gains). Such discrepancies could easily be explained by the excess, random volatility often associated with Thanksgiving trading considerations. We'll choose to be thankful that this is the way it played out this time around and we'll look forward to more liquid price discovery next week.

Latest Video Analysis



Same Old Narrative



Dan Clifton

The Home Loan Guru,
Clifton Mortgage Solutions

CliftonMortgageSolutions.com

P: (888) 681-0777

M: (407) 252-3039

dan@cliftonmortgagesolutions.com

1177 Louisiana Ave
Winter Park FL 32789

NMLS #284174

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MBS & Treasury Markets

UMBS 6.0	99.88	+0.29	10YR	4.859%	-0.068%	11/25/2026 4:59PM 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 Improve Again as Stock Slide Continues

As we discussed in greater detail yesterday, there's not a reliable rule for how stocks and interest rates correlate, but lately, lower stock prices have helped facilitate lower rates. That phenomenon proved out this morning as overnight stock losses helped the bond market open in much stronger territory (and stronger bonds = lower rates).

Stocks ended up bouncing fairly decently in the early afternoon, but rates were less inclined to follow. We're not reading much into the weaker afternoon correlation simply due to the fact that the day before Thanksgiving often sees random volatility driven by a rush for the exits among traders.

By remaining in stronger territory, the bond market allowed mortgage lenders to set rates at another 2-week low with the top-tier 30yr fixed rate now down to 7.26% from 7.32% yesterday.

[thirtyyearmortgagerates]

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 ★★			