MARKET SUMMARY

Complete Recap of Today's Market Activity

Same Old Narrative Driving Additional Gains

Market Summary: Thursday, November 26, 2026 - 4:10AM

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



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MBS & Treasury Markets

UMBS 6.0	99.88	+0.29	10YR	4.859%	-0.068%	11/25/2026 5:59PM 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

Last Week | This Week | Next Week

Time	Event	Actual	Forecast	Prior
Thursday, Nov 26				
12:00AM	Thanksgiving Day ⭐⭐			
Friday, Nov 27				
2:00PM	Day After Thanksgiving ⭐⭐			