MARKET SUMMARY

Complete Recap of Today's Market Activity

The Open and Possibly The Close

Market Summary: Friday, November 27, 2026 - 11:24AM

We are occasionally asked why we are currently focusing on the 6.0 MBS coupon rather than the 6.5, as the 6.0 only covers rates of 6.25 through 7.125%. Rather than get into a dissertation on why we're right and others are wrong, he's a handy proof: as of 9:04am ET this morning, there have been zero trades in 6.5 coupons compared to more than 10 trades in 6.0 coupons. 10 is a low number for this time of day because the Friday after Thanksgiving is usually one of the least liquid days of the year. So why does the bond market open at all? In a nutshell, SIFMA concluded that global financial markets need the maximum feasible amount of Treasury liquidity for smooth functioning. This press release from 2009 goes into a bit more detail.

Latest Video Analysis



Same Old Narrative

MONEYHOUSE

Chris Munson

SVP and Managing Director
US Sales and Operations,
The Money House

P: (407) 255-2047

M: (704) 957-5053

8751 Commodity Circle Ste 17
Orlando Fl 32819

MONEY HOUSE

EQUAL HOUSING LENDER

MBS & Treasury Markets

UMBS 6.0	99.73	-0.16	10YR	4.898%	+0.039%	11/27/2026 9:19AM EST

The Open and Possibly The Close

We are occasionally asked why we are currently focusing on the 6.0 MBS coupon rather than the 6.5, as the 6.0 only covers rates of 6.25 through 7.125%. Rather than get into a dissertation on why we're right and others are wrong, he's a handy proof: as of 9:04am ET this morning, there have been zero trades in 6.5 coupons compared to more than 10 trades in 6.0 coupons. 10 is a low number for this time of day because the Friday after Thanksgiving is usually one of the least liquid days of the year. So why does the bond market open at all? In a nutshell, SIFMA concluded that global financial markets need the maximum feasible amount of Treasury for smooth functioning. from 2009 goes into a bit more detail.

Bonds are moderately weaker this morning in a move that perfectly mirrors a recovery in the stock market. Current trading levels are still better than Tuesday's closing levels and that was the last time we'd characterize as being closer to normal. In other words, Wednesday and today (and the upcoming Monday, for that matter) can be largely dismissed as the product of -driven volatility. We'll get a cleaner read on where we stand next Tuesday.

As is the MBS Live custom, today's opening commentary will very likely also be the closing commentary unless something tremendously interesting happens.

ALERT: Down an Eighth From AM Highs

MBS MORNING: Stunningly Small Reaction to Strong Econ Data

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
Friday, Nov 27				
2:00PM	Day After Thanksgiving ⭐⭐			
Monday, Nov 30				
9:45AM	Nov Chicago PMI ☆			55.3
10:30AM	Nov Dallas Fed Manufacturing Index		10.2	13.4