

MARKET SUMMARY

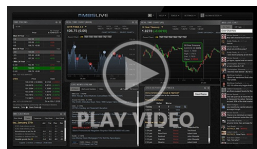
Complete Recap of Today's Market Activity

Today Was "Nice" For Bonds

Market Summary: Wednesday, October 7, 2026 - 9:32AM

Bonds bucked their prevailing trend and managed to move slightly lower in yield today. Unlike yesterday's session which had no clear correlation with underlying events, today's move traced a drop in oil prices fairly clearly. Some analysts thought that an improvement in French government bonds may have been mildly encouraging as well, but that would require drawing the opposite conclusions from last week's narrative about French bond turmoil benefiting the U.S. as a safer haven. In any event, the rally was too small to merit that much thought. Yields encountered resistance at 5.26%, but could also be broadly finding buying support when yields crest 5.3%. Bottom line, today was "nice," but in and of itself, not enough to suggest a meaningful shift in momentum.

Latest Video Analysis



Today Was Nice For Bonds



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UMBS 6.0	97.92	-0.15	10YR	5.333%	+0.048%	10/7/2026 7:29AM EST
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Overnight Adaptive Cruise, Following Oil

If rate movement were a car, it's been driving pretty recklessly recently, and definitely not keeping good pace with other motorists. But every now and then, we see a break in the craziness. The overnight trading session provided an example. The bond car set its adaptive cruise control to follow the car in front of it (oil prices, in today's case). That's left us just a bit stronger to start, but it's not an inspiring reversal so much as a coincidental mini-correction. 10yr yields unfortunately seem to be hitting resistance at 5.26%, but oil bounced at the same time, and we're not really in love with these days. This afternoon's 3yr Treasury auction has a small chance of being mildly interesting (emphasis on small/mild).

- ALERT: Negative Reprice Risk Increasing
- MBS MORNING: Weaker Start. No New Reasons

Today's Mortgage Rates

30YR Fixed	7.56%	-0.05%	15YR Fixed	7.22%	-0.01%	10/6/2026
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Mortgage Rates Near 1-Week Lows

actually fell today--something they've done only 7 times since August 25th. While the outright levels remain near the highest since 2003, they're near the lowest in just over a week with top-tier 30yr fixed rates down to 7.56% for the average lender.

What gives? Is this a sign that recent upward momentum is starting to wane? It's too soon to conclude such things, but it is somewhat encouraging that yesterday's long-term high was basically right in line with the high seen on September 30th (7.61 vs 7.60). This is the sort of "double top" behavior that some analysts look for when trying to identify momentum shifts.

Bottom line: it's too soon to start celebrating. But it's better than the average day of late.

[thirtyyearmortgagerates]

Time	Event	Actual	Forecast	Prior
Wednesday, Oct 07				
7:00AM	Oct/02 Mortgage Market Index	204.7		213.6
7:00AM	Oct/02 MBA Refi Index	515.8		557.8
7:00AM	Oct/02 MBA Purchase Index	145.1		148.2
10:30AM	Oct/02 Crude Oil Inventory (ml)	-3.186M	1.7M	0.922M
11:00AM	Sep Consumer Inflation Expectations ☆			3.6%
1:00PM	10-yr Note Auction (bl) ★	39		
2:00PM	FOMC Minutes ★★			
3:00PM	Aug Consumer credit (bl)		\$15B	\$18.06B
Thursday, Oct 08				
8:30AM	Oct/03 Jobless Claims (k) ☆		200K	197K
8:30AM	Sep/26 Continued Claims (k) ☆		1710K	1701K
9:20AM	NY Fed Bill Purchases 1 to 4 months (%)		\$3.891 billion	
1:00PM	30-Yr Bond Auction (bl) ☆	22		
1:40PM	Fed Musalem Speech ☆			