

MARKET SUMMARY

Complete Recap of Today's Market Activity

Slightly Weaker Start. Keep 3-Day Weekend in Mind

Market Summary: Friday, October 9, 2026 - 3:08PM

After yesterday's nice comeback, here's how we're thinking about today. Fridays before 3-day weekends:

- frequently see a move to the sidelines among certain investors. Traders who were tactically long bonds over the past 2 days could be booking profit. Translation: some of the strength over the past 2 days could turn to weakness for purely mechanical reasons.
- frequently see less determination to aggressively pursue new trading ideas in the absence of compelling econ data.
- often "don't count" when it comes to forming our view of prevailing short term trends.

Bonds are starting out slightly weaker, but MBS are right in line with Wednesday's close. Treasuries are even better than Wed's close. It would be a victory to close around these levels today. Any improvement is a bonus. And deterioration can be forgiven, as long as it doesn't get out of hand.



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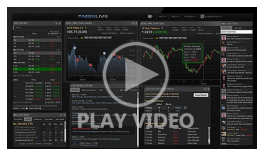
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Latest Video Analysis



Yields Plummet

MBS & Treasury Markets

UMBS 6.0	98.16	-0.06	10YR	5.244%	+0.013%	10/9/2026 1:04PM EST
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Decent Little Recovery

We won't assume bonds are completely out of the woods today, but we've seen enough strength at this point to avoid panic.

The last alert mentioned bonds were already possibly starting to bounce and that bounce has continued for the past 90 minutes. No particular reason. Volume has been lighter since then, and it's not uncommon for the days before 3 days weekends to see an unofficial early close around lunch time. Technicians and tea-leaf-readers would point out the 2-day inflection point around 5.27% in 10yr yields though, for sure.

Either way, 10s are now up only 1.3bps at 5.244 and MBS are down only 2 ticks (.06).

A few lenders did end up repricing for the worse, but at this point, positive reprices are more likely.

- ALERT: MBS Down an Eighth From Some Lenders' Rate Sheet Times
- MBS MORNING: Slightly Weaker Start. Keep 3-Day Weekend in Mind

Today's Mortgage Rates

30YR Fixed	7.48%	-0.02%	15YR Fixed	7.15%	-0.02%	10/9/2026
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Mortgage Rates Officially at 2 Week Lows

Even though the underlying bond market is in slightly weaker shape today, ended up trickling just a bit lower than yesterday's latest levels. This can happen on occasions when there is a strong rally late in the previous day. Mortgage lenders don't end up passing along all of that improvement in rate sheets and some of them decide to wait for the following day to make the adjustments.

In addition, this morning's slightly weaker bond market performance reversed course around 11am and paved the way for multiple lenders to adjust their rates lower over the past few hours. The net effect is a move down to 7.48% for the average to-tier 30yr fixed rate, just barely edging out the 7.49% seen on the morning of October 2nd to claim the lowest spot since September 25th.

Bears/pessimists will be quick to note that this is still massively higher than we were at the end of august when rates were 6.75%. Nonetheless, it's the strongest counterattack we've seen since then.

[thirtyyearmortgagerates]

Time	Event	Actual	Forecast	Prior
Friday, Oct 09				
12:00AM	Roll Date - UMBS 30YR			
10:00AM	Oct Sentiment: 5y Inflation (%) ☆	3.5%		3.4%
10:00AM	Oct Consumer Sentiment (ip) ☆	46.3	47.6	48.1
10:00AM	Oct U Mich conditions ☆	44.7	50.5	50.9
10:00AM	Oct Sentiment: 1y Inflation (%) ☆	4.7%		4.6%
4:00PM	Fed Collins Speech ☆			
Monday, Oct 12				
12:00AM	Indigenous Peoples' Day ★★			