MARKET SUMMARY

Complete Recap of Today's Market Activity

Light Calendar Leaves Tech Concerns in Focus

Market Summary: Monday, October 19, 2026 - 10:47AM

Last week's most notable development was a flight to safety in the bond market precipitated by concerns about a shift in tech sector sentiment. The shift in question was mainly driven by Coreweave which saw shares plummet and corporate debt spreads explode. That cause some concern about spillover to the rest of the tech sector. Treasuries benefited not only only from general safe haven demand, but also because the tech jitters implied a slower pace of AI capex and corporate debt issuance (both of which had previously created upward pressure on bond yields). The NASDAQ is starting the new week well off Friday afternoon's lows and 10yr yields have retreated accordingly. That said, Treasuries remain ready to benefit from any resurgence in AI sector jitters. In the absence of any high-impact economic data, assessing that risk will be this week's main theme.

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Latest Video Analysis

Could Have Been Better or Worse

MBS & Treasury Markets

UMBS 6.0	98.79	-0.16	10YR	5.103%	+0.022%	10/19/2026 8:44AM EST

Light Calendar Leaves Tech Concerns in Focus

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ALERT: More Reprice Risk Now

ALERT: Down Over an Eighth From Highs

Today's Mortgage Rates

30YR Fixed	7.40%	+0.03%	15YR Fixed	7.05%	+0.01%	10/19/2026

Mortgage Rates Slightly Higher Today, But Sharply Lower This Week

After dropping sharply over the past 5 days, finally reminded us that they're still capable of moving higher. Thankfully, today's bump was modest in the recent context, only adding 0.04% to a 30yr fixed that had fallen 0.27% since October 7th.

Even though today's losses were minimal, they're potentially informative. Much of this week's improvement can be traced to concerns surrounding tech companies, and possible warning signs about a reduction in AI-related spending/investment throughout the sector.

While it's too early to draw any conclusions about such things, we can certainly observe a strong correlation between tech stocks and as of October 8th. What's notable about today is that rates refused to follow tech stocks any lower, even though the NASDAQ had an even worse day than it did on Wednesday.

The counterpoint--if there is one--is that oil prices launched higher, which may have prevented bonds/rates from getting too excited. Still, oil has been moving higher during the same time frame that rates have been improving, so one could easily ask "why does oil suddenly matter now?" There's not really a great answer to that question, so we're left to conclude that bonds/rates are feeling a bit of resistance after this week's bull run.

Economic Calendar

Last Week | This Week | Next Week

Time	Event	Actual	Forecast	Prior
Monday, Oct 19				
12:00AM	Roll Date - Ginnie Mae 30YR			
10:00AM	Oct NAHB housing market indx	29	32	32
Tuesday, Oct 20				
8:15AM	ADP Employment Change Weekly			24.75K
8:30AM	Sep Building Permits (ml)		1.40M	1.403M
8:30AM	Sep Housing starts number mm (ml)		1.31M	1.275M
10:00AM	Sep Pending Home Sales (%) ☆		-0.5%	0.3%
11:30AM	6-Week Bill Auction (%)			3.980%