MARKET SUMMARY

Complete Recap of Today's Market Activity

What's Up With Monday's Weakness?

Market Summary: Tuesday, October 20, 2026 - 7:50AM

Bonds were moderately weaker on Monday and not in a way that was obviously connected to any of the potential scapegoats. We know that there was selling in the EU bond market overnight and while U.S. yields correlated with much of that move, that correlation broke down precisely when an EU-driven move would have been most relevant. It's easier to blame an ongoing recovery in the tech space even though there's a similar lack of elegant correlation between tech stocks and bond yields. Bottom line: Treasuries benefited from last week's moments of highest concern surrounding the tech sector. Since then, when those concerns have been anything less than dire, bond yields have cautiously drifted higher.

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Latest Video Analysis

What's up With Today's Weakness?

MBS & Treasury Markets

UMBS 6.0	98.76	+0.06	10YR	5.126%	-0.009%	10/20/2026 5:44AM EST

Reprice Risk Increasing Slightly

Negative reprice risk is now a consideration for most lenders and not just the jumpier "early crowd."

MBS are down 10 tick (.31) on the day and at least 5 ticks (.16) for almost any lender (except the super late crowd that didn't price until closer to 11am).

ALERT: MBS Down Over an Eight From Highs

MBS MORNING: Light Calendar Leaves Tech Concerns in Focus

Today's Mortgage Rates

30YR Fixed	7.43%	+0.06%	15YR Fixed	7.07%	+0.03%	10/19/2026

Mortgage Rates Start Week Higher

were moderately higher to start the new week, adding to the modest losses seen on Friday. The silver lining is that any of the past 3 business days saw the lowest rates since September 23rd.

There were no clear reasons for today's rate movement in terms of economic reports or news headlines. The same was true for last week's biggest swings which were driven by broad bond market sentiment as traders sought safer havens due to concerns about a pull-back in the tech sector.

On that note, tech stocks had their best day in several weeks today with much of the improvement already intact by the time the domestic trading session began. As the week progresses, that same "broad market sentiment" could continue to be a driving force because there aren't any big ticket events on the economic calendar.

In nuts and bolts terms, the average top tier 30yr fixed rate is back up to 7.43%, 0.06% higher than Friday's latest levels and 0.10% higher than Thursday's low of 7.33.

[thirtyyearmortgagerates]

Economic Calendar

Last Week | This Week | Next Week

Time	Event	Actual	Forecast	Prior
Tuesday, Oct 20				
8:15AM	ADP Employment Change Weekly	18.5K		24.75K
8:30AM	Sep Build permits: change mm (%)			-2.1%
8:30AM	Sep Building Permits (ml)		1.39M	1.403M
8:30AM	Sep Housing starts number mm (ml)		1.30M	1.275M
10:00AM	Sep Pending Home Sales (%) ☆		-0.5%	0.3%
11:30AM	6-Week Bill Auction (%)			3.980%
Wednesday, Oct 21				
7:00AM	Oct/16 Mortgage Market Index			199.2
7:00AM	Oct/16 MBA Refi Index			513.5
7:00AM	Oct/16 MBA Purchase Index			139.3
10:30AM	Oct/16 Crude Oil Inventory (ml)		-0.3M	-8.557M
1:00PM	20-Yr Bond Auction (bl)	13		