MARKET SUMMARY

Complete Recap of Today's Market Activity

Tech Concerns Keeping Bonds in The Game

Market Summary: Tuesday, October 20, 2026 - 7:18PM

There was some oil price volatility today that looked like it might line up with some of the intraday volatility in the bond market. This may have actually been relevant between 10:10 and 10:30am as various rumors circulated regarding a draft deal. But the general trading range of Treasuries/MBS has been facilitated by the ongoing focus on potential credit concerns for a few key tech names. Coreweave is front and center with today's corporate bond volatility lining up very well with the AM Treasury volatility. Specifically, the height of Coreweave's yield spike lined up perfectly with the best level in Treasuries. Bonds ultimately ended the day slightly stronger--keeping them comfortably in the lower range seen since last Thursday.

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Latest Video Analysis

Tech Concerns Keeping Bonds in The Game

MBS & Treasury Markets

UMBS 6.0	98.78	+0.07	10YR	5.133%	-0.003%	10/19/2026 9:15PM EST

MBS More Than an Eighth Off Highs

Treasuries were at their best levels of the day at 10:30am ET, but are now at their worst levels with 10yr yields still down 1.3bps at 5.122.

MBS aren't yet back to the AM lows, but are off the AM highs by roughly 6 ticks (.19).

Lenders who priced at those highs (around 10:30am or shortly after) could technically justify a small negative reprice.

MBS MORNING: Slightly Stronger Start

ALERT: Reprice Risk Increasing Slightly

Today's Mortgage Rates

30YR Fixed	7.40%	-0.03%	15YR Fixed	7.05%	-0.02%	10/20/2026

Mortgage Rates Move Slightly Lower

dropped 0.03% today on average leaving the top-tier 30yr fixed rate index at 7.40% vs 7.43% yesterday--the third lowest level in more than 3 weeks.

As has been and continues to be the case, the lower rates seen since last Wednesday are primarily being driven by concerns about deleveraging and potential contagion in the AI sector. One of the most closely-watched bellwethers has been Coreweave where a sharp decline in stock prices and sharp increase in corporate bond yields has broadly mirrored recent moves in .

Some of today's intraday volatility can also be viewed in the context of oil prices and war-related headlines, but we'd caution against placing too much emphasis on the oil price correlation. It's been highly unreliable for more than a month.

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 Building Permits (ml)	1.4M	1.39M	1.403M
8:30AM	Sep Housing starts number mm (ml)	1.221M	1.30M	1.275M
10:00AM	Sep Pending Home Sales (%)	-7.3%	-0.5%	0.3%
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		