

# MARKET SUMMARY

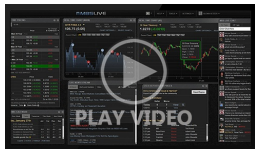
Complete Recap of Today's Market Activity

## Tech Concerns Keeping Bonds in The Game

Market Summary: Wednesday, October 21, 2026 - 7:35AM

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.

### Latest Video Analysis



Tech Concerns Keeping Bonds in The Game



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### MBS & Treasury Markets

|          |       |       |      |        |         |                       |
|----------|-------|-------|------|--------|---------|-----------------------|
| UMBS 6.0 | 98.84 | -0.02 | 10YR | 5.117% | +0.006% | 10/21/2026 5:29AM 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 13bps 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   |
|-------------------|---------------------------------|--------|----------|---------|
| Wednesday, Oct 21 |                                 |        |          |         |
| 7:00AM            | Oct/16 Mortgage Market Index    | 188.6  |          | 199.2   |
| 7:00AM            | Oct/16 MBA Refi Index           | 503.1  |          | 513.5   |
| 7:00AM            | Oct/16 MBA Purchase Index       | 129.2  |          | 139.3   |
| 10:30AM           | Oct/16 Crude Oil Inventory (ml) |        | -0.8M    | -8.557M |
| 1:00PM            | 20-Yr Bond Auction (bl)         | 13     |          |         |
| Thursday, Oct 22  |                                 |        |          |         |
| 8:30AM            | Oct/17 Jobless Claims (k) ☆     |        | 200K     | 199K    |
| 8:30AM            | Oct/10 Continued Claims (k) ☆   |        | 1720K    | 1710K   |
| 10:00AM           | Sep CB Leading Index MoM (%)    |        | -0.1%    | -0.1%   |
| 1:00PM            | 5-Yr Note Auction (bl) ★        |        | 26       |         |