MARKET SUMMARY

Complete Recap of Today's Market Activity

Ultimately Flat After Options-Driven Volatility

Market Summary: Thursday, October 22, 2026 - 5:20AM

Treasuries continued in the same sideways holding pattern seen over the past 4 trading sessions. This generally mirrors a holding pattern in certain tech companies' credit risk metrics. In short, bonds currently have nothing better to do than wait and see if tech is experiencing some kind of true inflection point or just a false alarm. Today was set to be especially boring as a result, but there was some afternoon volatility surrounding the options expiration cut-off (which affected both Treasuries and stocks). Even then, the net effect of that volatility was less than 1.5bps of weakness in 10yr yields (5.124 after the dust settled versus 5.112 before the spike).

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Latest Video Analysis

Ultimately Flat After Options-Driven Volatility

MBS & Treasury Markets

UMBS 6.0	99.05	+0.19	10YR	5.076%	-0.049%	10/22/2026 3:14AM EST

Additional Negative Reprice Risk

After leveling off earlier, selling is resuming now with 10yr yields up a quick 2.6bps at 5.137 and MBS now down more than a quarter point from many lenders' rate sheet print times.

Negative reprices are a bigger risk now compared to the first alert of the day.

ALERT: MBS Down More Than an Eighth From Highs

MBS MORNING: Waiting For Whatever's Next

Today's Mortgage Rates

30YR Fixed	7.40%	+0.00%	15YR Fixed	7.04%	-0.01%	10/21/2026

Mortgage Rates End Flat After Starting Slightly Lower

It was another ho-hum day for , which is more of the exception than the rule these days. But we're not complaining! The uneventful, sideways movement means rates are holding in line with the lowest levels in nearly a month.

Today would have been slightly lower than yesterday had it not been for some mid-day weakness in the underlying bond market. While there were a few war-related headlines that coincided with the timing, the volatility is more attributable to esoteric trader positioning considerations in the Treasury options market.

Economic Calendar

Last Week | This Week | Next Week

Time	Event	Actual	Forecast	Prior
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	
Friday, Oct 23				
9:45AM	Oct S&P Global Composite PMI			58.4
9:45AM	Oct S&P Global Manuf. PMI		55.5	55.9
9:45AM	Oct S&P Global Services PMI		58	58.8
10:00AM	Oct U Mich conditions		44.7	50.9
10:00AM	Oct Sentiment: 1y Inflation (%)		4.7%	4.6%
10:00AM	Oct Sentiment: 5y Inflation (%)		3.5%	3.4%
10:00AM	Oct Consumer Sentiment (ip)		46.3	48.1