MARKET SUMMARY

Complete Recap of Today's Market Activity

Don't Overthink It. Same Old (New) Story

Market Summary: Thursday, October 22, 2026 - 3:06PM

Oil prices are up. Bond yields are down sharply. If this was early September, that wouldn't make sense. Bonds decoupled from the oil correlation on Fed week and then REALLY decoupled as stronger econ data was priced in, starting with that very weird S&P PMI reaction on Sept 23. Ever since then, yields have been fumbling around in the dark, trying to find a long-term ceiling. Then Coreweave concerns came to the forefront, slowly at first (October 8) and then swiftly last week. Once again today, Coreweave bond drama is directly linked to this morning's sharpest movement toward lower yields.

Latest Video Analysis

Ultimately Flat After Options-Driven Volatility

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EQUAL HOUSING LENDER

MBS & Treasury Markets

UMBS 6.0	99.51	+0.66	10YR	4.966%	-0.159%	10/22/2026 1:04PM EST

Don't Overthink It. Same Old (New) Story

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ALERT: Additional Negative Reprice Risk

ALERT: MBS Down More Than an Eighth From Highs

Today's Mortgage Rates

30YR Fixed	7.30%	-0.10%	15YR Fixed	6.96%	-0.08%	10/22/2026

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)	194K	200K	199K
8:30AM	Oct/10 Continued Claims (k)	1728K	1720K	1710K
10:00AM	Sep CB Leading Index MoM (%)	0%	-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