MARKET SUMMARY

Complete Recap of Today's Market Activity

Tech Tanks and Bonds Pick Up The Slack

Market Summary: Friday, October 23, 2026 - 3:31AM

What began with focus on funding concerns for Coreweave (and, to a lesser degree, a very small handful of other companies) is spreading to bigger tech names today. Mix and match your favorite combo of disappointing earnings, underwhelming guidance, or cautionary tales from analysts. Any combo you choose adds up to massive losses in tech stocks. From there, several avenues lead back to bond buying. At the most superficial level, we can simply say it's a flight to safety. But thinking deeper, an ongoing AI capex slowdown has implications for econ data and corporate bond issuance that would both benefit Treasuries/MBS. Treasuries were 15+bps lower across the curve (even Fed rate expectations) and MBS were up over 5/8ths. Please consider a NASDAQ chart that shows the sell-offs in early June and late July to understand that nothing definitive has happened yet.

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MBS & Treasury Markets

UMBS 6.0	99.54	-0.04	10YR	4.965%	+0.012%	10/23/2026 1:29AM EST

Heads Up: MBS More Than an Eighth Off Highs

There is very little negative reprice risk for the average lender as they're still not fully caught up with the improvements in MBS. But for those few lenders who have aggressively repriced for the better today, there is some small risk of a modest negative reprice as MBS are now 5 ticks (.16) off their best levels.

Lenders who repriced for the better for a 2nd or 3rd time with the most recent reprice being after 2pm are at more risk. Lenders who haven't repriced since before 2pm or those who only repriced once today are at very low--if any--risk.

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

ALERT: Additional Negative Reprice Risk

Today's Mortgage Rates

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

Another Nice Drop For Rates, Now Near 1-Month Lows

continue taking cues from the market rethinking the pace of AI-related growth/spending. Last week's focus was on Coreweave and a few other companies who saw their cost of financing rapidly increase--a sign that investors were starting to worry about future return of capital. One remedy for such worries is to shift money into the safest parts of the bond market such as US Treasuries and mortgage-backed bonds. As demand for those bonds increases, rates fall.

Today was a sharper, broader continuation of the same theme. Disappointing earnings calls and guidance for several big names resulted in heavy selling of tech stocks in addition to ongoing spikes in financing costs for Coreweave and other higher-risk names.

In the simplest terms: tech is tanking and bonds are picking up the slack.

The average top-tier 30yr fixed rate fell 0.10 today to 7.30%. This is the lowest since September 23rd when it was 7.26%.

Economic Calendar

Last Week | This Week | Next Week

Time	Event	Actual	Forecast	Prior
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
Monday, Oct 26				