

MARKET SUMMARY

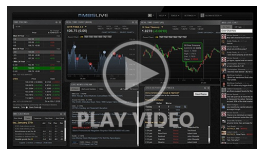
Complete Recap of Today's Market Activity

Et Tu, S&P PMI?

Market Summary: Friday, October 23, 2026 - 2:55PM

Little has changed between yesterday's close and this morning's early trading. 10yr yields are still several bps under 5%. MBS are still effectively at the highest levels in a month. Tech isn't happy, with futures hugging yesterday's lows ahead of the open. One difference, however, is that we'll get a piece of economic data this morning that had a shockingly big impact on bonds when it came out last month: S&P PMIs. We're still incredulous about the 9/23 sell-off being driven by S&P PMIs, but we haven't seen a better explanation. That said, the jury's out as to whether that's a one-off. It would be very interesting if today's numbers (due out at 9:45 ET) are far from forecast, because whether they're better or worse, we'd definitely be learning something new.

Latest Video Analysis



Tech Tanks and Bonds Pick Up The Slack



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UMBS 6.0	99.44	-0.14	10YR	4.989%	+0.036%	10/23/2026 12:49PM EST
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Down Just Over an Eighth From Highs

Here's your obligatory daily heads-up that MBS have dropped just over an eighth of a point from AM highs (frequent occurrence of late).

Very few lenders--if any--will see this as grounds for a negative reprice. It depends heavily on timing of the initial rate sheet (earlier lenders are at more risk), and only the jumpiest of the jumpy lenders would even be considering it.

Bonds already look to be finding their footing, so it's entirely possible that this weakness results in zero reprices.

- MBS MORNING: Et Tu, S&P PMI?
- ALERT: Heads Up: MBS More Than an Eighth Off Highs

Today's Mortgage Rates

30YR Fixed	7.33%	+0.03%	15YR Fixed	6.98%	+0.02%	10/23/2026
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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%.

Time	Event	Actual	Forecast	Prior
Friday, Oct 23				
9:45AM	Oct S&P Global Composite PMI ☆	57.6		58.4
9:45AM	Oct S&P Global Manuf. PMI ☆	56.0	55.5	55.9
9:45AM	Oct S&P Global Services PMI ☆	57.9	58	58.8
10:00AM	Oct U Mich conditions ☆	46.7	44.7	50.9
10:00AM	Oct Sentiment: 1y Inflation (%) ☆	4.7%	4.7%	4.6%
10:00AM	Oct Sentiment: 5y Inflation (%) ☆	3.5%	3.5%	3.4%
10:00AM	Oct Consumer Sentiment (ip) ☆	48.0	46.3	48.1
Monday, Oct 26				