# MARKET SUMMARY

Complete Recap of Today's Market Activity

## Slightly Weaker, But Much Stronger on The Week

**Market Summary:** Sunday, October 25, 2026 - 3:19AM

Friday was calm and sideways in the bigger picture. Sure, a 4+ bp increase in 10yr yields and an MBS decline of just over an eighth of a point might sound somewhat unpleasant on the average day, but considering we saw 4 times as much movement in the other, friendlier direction yesterday, we're not bothered. Rationale was rational to boot. The NASDAQ drifted sideways to slightly higher and nittier grittier canaries like Coreweave bond yields bounced back slightly lower as well. Overall, today did nothing to change the big picture. We're still waiting to see if tech sentiment gets back on track or continues to deteriorate. It won't be able to equivocate for long.

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### Latest Video Analysis

Weaker Today. Much Stronger This Week

### MBS & Treasury Markets

| | | | | | | |
|---|---|---|---|---|---|---|
| UMBS 6.0 | 99.42 | -0.16 | 10YR | 5.005% | +0.052% | 10/23/2026 5:00PM EST |

## 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 |
|---|---|---|---|---|---|---|

## Modest Uptick in Rates But Still Near 1-Month Lows

Yesterday was an exciting day for rates with the lowest levels since September 23rd and a fairly brisk decline versus the previous day.

Today? Fairly boring by comparison. Rates were technically a hair higher, which isn't too surprising given the prevailing motivations in the tech sector. Yesterday's rate rally coincided with heavy selling in tech stocks. With those same stocks avoiding drama today (and the NASDAQ moving slightly higher overall), bond yields (aka "rates") also inched higher.

The average mortgage lender moved up 0.03% for a top-tier 30yr fixed scenario leaving our index at 7.33%. This matches October 15th's levels in a tie for the 2nd lowest since September 23rd.

[thirtyyearmortgagerates]

## Economic Calendar

Last Week | This Week | Next Week

| 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** | | | | |