MARKET SUMMARY

Complete Recap of Today's Market Activity

Slightly Weaker, But Much Stronger on The Week

Market Summary: Sunday, October 25, 2026 - 3:48AM

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.

Latest Video Analysis

Weaker Today. Much Stronger This Week

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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				