

# MARKET SUMMARY

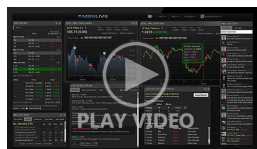
Complete Recap of Today's Market Activity

## Bonds Hold Ground Despite Some Healing in Tech

Market Summary: Tuesday, October 27, 2026 - 12:48AM

Monday was exceptionally uneventful for the bond market--as is more often than not the case for data-free Mondays without any other major developments. There were some minor developments though. Tech stocks bounced back a bit, closing at their best level since last Wednesday. [Corporate bond](#) yields for Coreweave (a recent focal point for tech sector contagion potential) also moved slightly lower. On most recent occasions, that would imply upward pressure on mortgage rates. In that light, today's sideways performance was a victory.

### Latest Video Analysis



Bonds Hold Ground Despite Some Healing in Tech



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|          |       |       |      |        |         |                        |
|----------|-------|-------|------|--------|---------|------------------------|
| UMBS 6.0 | 99.52 | +0.05 | 10YR | 4.976% | -0.012% | 10/26/2026 10:44PM EST |
|----------|-------|-------|------|--------|---------|------------------------|

## Slightly Stronger Start, But Generally Sideways and "Waiting"

Bonds are technically just a hair stronger this morning, but in the slightly bigger picture, nothing has happened yet this week (not that we'd expect that to be the case before 10am on a Monday). The tech stock narrative that precipitated a sharp bond rally last Thursday continues to consolidate in a sideways pattern. Bonds are doing the same. Both are waiting for whatever's next. Wednesday's Fed announcement could be a source of inspiration if any forward guidance manages to slip through Warsh's forward guidance moat.

- UPDATE: Down Just Over an Eighth From Highs
- MBS MORNING: Et Tu, S&P PMI?

## Today's Mortgage Rates

|            |       |        |            |       |        |            |
|------------|-------|--------|------------|-------|--------|------------|
| 30YR Fixed | 7.33% | +0.00% | 15YR Fixed | 6.99% | +0.01% | 10/26/2026 |
|------------|-------|--------|------------|-------|--------|------------|

## Mortgage Rates Hold Steady Over The Weekend

It was an uneventful day for , which is just the sort of thing you want to see when the average lender is just a hair above the lowest levels in more than a month. There were no significant economic reports or other market developments that caused any major volatility for rates/bonds.

The dominant theme, of late, has been investor rotation out of AI-related assets and into the bond market. Excess demand for bonds is good for rates, all else equal. But there's a nuance. Corporate bonds related to certain tech companies have seen sharply lower demand. That's actually been good for mortgage rates and Treasuries because the tech-related corporate bonds had been drawing demand away from the safer mortgage/Treasury debt.

Today's ground-holding is all the more encouraging considering there was some healing in the tech sector, both in terms of stock prices and corporate bond demand. Simply put, mortgage rates held steady despite slight headwinds elsewhere in the market.

| Time              | Event                                     | Actual | Forecast | Prior   |
|-------------------|-------------------------------------------|--------|----------|---------|
| Tuesday, Oct 27   |                                           |        |          |         |
| 8:00AM            | Sep Building Permits (ml)                 |        | 1.4M     | 1.403M  |
| 8:15AM            | ADP Employment Change Weekly              |        |          | 18.5K   |
| 8:30AM            | Sep Durable goods (%) ☆                   |        | 1.5%     | 0%      |
| 8:30AM            | Sep Core CapEx (%) ☆                      |        | 0.7%     | 1.6%    |
| 9:00AM            | Aug FHFA Home Price Index m/m (%)         |        | 0.1%     | 0.3%    |
| 9:00AM            | Aug CaseShiller 20 mm nsa (%)             |        |          | 0%      |
| 9:00AM            | Aug FHFA Home Prices y/y (%) ☆            |        |          | 2.6%    |
| 9:00AM            | Aug Case Shiller Home Prices-20 y/y (%) ☆ |        | 2.5%     | 2.5%    |
| 10:00AM           | Oct CB Consumer Confidence (%) ☆          |        | 81       | 81.9    |
| 10:00AM           | Sep New Home Sales (ml) ☆                 |        | 0.65M    | 0.684M  |
| 1:00PM            | 5-Year Note Auction                       |        |          | 5.033%  |
| Wednesday, Oct 28 |                                           |        |          |         |
| 7:00AM            | Oct/23 Mortgage Market Index              |        |          | 188.6   |
| 7:00AM            | Oct/23 MBA Purchase Index                 |        |          | 129.2   |
| 7:00AM            | Oct/23 MBA Refi Index                     |        |          | 503.1   |
| 10:30AM           | Oct/23 Crude Oil Inventory (ml)           |        | -0.3M    | -3.061M |
| 11:30AM           | 2-Year FRN Auction (%)                    |        | 0.040%   | 0.040%  |
| 2:00PM            | Fed Interest Rate Decision ★★             |        | 4.0%     | 4%      |
| 2:00PM            | FOMC Statement ★★                         |        |          |         |
| 2:30PM            | Fed Press Conference ★★                   |        |          |         |