MARKET SUMMARY

Complete Recap of Today's Market Activity

Bonds Hold Ground Despite Some Healing in Tech

Market Summary: Tuesday, October 27, 2026 - 7:54AM

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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MBS & Treasury Markets

UMBS 6.0	99.48	+0.01	10YR	4.985%	-0.003%	10/27/2026 5:49AM 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.

Economic Calendar

Last Week | This Week | Next Week

Time	Event	Actual	Forecast	Prior
Tuesday, Oct 27				
8:15AM	ADP Employment Change Weekly	16.8K		18.5K
8:30AM	Sep Durable goods (%) ☆	1.8%	1.5%	0%
8:30AM	Sep Core Durable Goods (%) ☆	0.5%	0.7%	1.6%
9:00AM	Aug FHFA Home Price Index m/m (%)		0.2%	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 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)		0.8M	-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 ★★			