MARKET SUMMARY

Complete Recap of Today's Market Activity

Mostly Consolidating Ahead of Fed. Some Pressure From Neocloud Bounce

Market Summary: Tuesday, October 27, 2026 - 12:23PM

"Neocloud" has entered the commentary. This is shorthand for the market segment in which Coreweave operates. Neocloud companies have been the epicenter of recent concerns in tech that have helped fuel the mid October bond rally. Their negative momentum leveled off last Thursday--the same time bond yields bottomed. Neocloud stocks are up sharply this morning and their bond yields are falling. Coreweave yields are back to last Wednesday's levels (though still hugely elevated from early October levels). The consolidation mirrors the bond market over the past several sessions, although this morning's Durable Goods data made for a slight bump in yields. Wednesday's Fed announcement is likely the next major scheduled event that could serve as the jumping-off point for the next phase of momentum.

Latest Video Analysis

Bonds Hold Ground Despite Some Healing in Tech

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MBS & Treasury Markets

UMBS 6.0	99.46	0.00	10YR	5.004%	+0.016%	10/27/2026 10:19AM EST

Mostly Consolidating Ahead of Fed. Some Pressure From Neocloud Bounce

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MBS MORNING: Slightly Stronger Start, But Generally Sideways and "Waiting"

UPDATE: Down Just Over an Eighth From Highs

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 (%)	0.3%	0.2%	0.3%
9:00AM	Aug FHFA Home Prices y/y (%)	2.4%		2.6%
9:00AM	Aug CaseShiller 20 mm nsa (%)	-0.4%		0%
9:00AM	Aug Case Shiller Home Prices-20 y/y (%)	2.7%	2.5%	2.5%
10:00AM	Oct Consumer Confidence (%)	91.7	81	81.9
10:00AM	Sep New Home Sales (ml)	0.676M	0.65M	0.684M
1:00PM	5-Year Note Auction	4.845%		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			