# MARKET SUMMARY

Complete Recap of Today's Market Activity

## Minimal Impact From Fed

**Market Summary:** Thursday, October 29, 2026 - 6:46AM

Fed day has come and gone with minimal fanfare. Markets ultimately found reason to downgrade expectations for future rate hikes (likely due to Warsh's general "wait and see" comments during the press conference), but at the expense of a bit of weakness in the longer end of the yield curve. In other words, 2yr yields fell and 10yr yields rose. Neither were appreciably far from levels seen 2 days ago.  Additionally, not all of the above should be attributed to the Fed. 10yr yields are actually ending the day lower compared to levels seen around noon (2 hours before the Fed announcement). Overnight weakness in the 10yr is easier to connect to lower funding costs for some of the neocloud companies that have recently been under the microscope. Afternoon gains corresponded with Oracle saying it anticipated lower funding needs.

### Latest Video Analysis

Minimal Impact From Fed

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## MBS & Treasury Markets

| UMBS 6.0 | 99.67 | +0.08 | 10YR | 4.993% | -0.024% | 10/29/2026 4:44AM EST |
|---|---|---|---|---|---|---|

### Weakest Levels After Fed Announcement

MBS are back to their weakest levels of the day after the Fed announcement. The move has been relatively low in volume and fairly gradual. We continue to expect a far greater chance of actual volatility during the forthcoming press conference, but this weakness could modestly increase negative reprice risk for a few of the jumpiest lenders.

6.0 coupons are only down 3 ticks (.09) on the day and 5 ticks (.16) from the AM highs.

**COMMENTARY:** Here's What Changed in The New Fed Announcement

**MBS MORNING:** Bonds Trying to Ignore Tech Sector Healing

## Today's Mortgage Rates

| 30YR Fixed | 7.35% | +0.02% | 15YR Fixed | 7.00% | -0.01% | 10/28/2026 |
|---|---|---|---|---|---|---|

### Mortgage Rates Move Modestly Higher

Today's Fed announcement had no impact on mortgage rate movement, and minimal impact on intraday bond market volatility. Well before the Fed announcement, the bond market was already slightly weaker compared to yesterday's latest levels. As a result the average mortgage lender set rates just a hair higher.

Despite the increase, 30yr fixed rates are only 0.05% above the low of 7.30% seen last week and only 0.02% above yesterday's mark of 7.33%. Recent upward pressure is a factor of improvement in investor sentiment surrounding the tech sector.

## Economic Calendar

Last Week | This Week | Next Week

| Time | Event | Actual | Forecast | Prior |
|---|---|---|---|---|
| **Thursday, Oct 29** | | | | |
| 8:30AM | Q3 GDP Final Sales (%) | | | 2.8% |
| 8:30AM | Q3 GDP (%) ★ | | 3.2% | 2.2% |
| 8:30AM | Oct/24 Jobless Claims (k) ☆ | | 199K | 194K |
| 8:30AM | Q3 Core PCE Prices QoQ ☆ | | 2.4% | 3.3% |
| 8:30AM | Sep Core PCE (y/y) (%) ★ | | 3.1% | 3% |
| 8:30AM | Sep Core PCE (m/m) (%) ★ | | 0.3% | 0.2% |
| 8:30AM | Oct/17 Continued Claims (k) ☆ | | 1720K | 1728K |
| 8:30AM | Q3 PCE Prices (Q/Q) ☆ | | 3.4% | 5% |
| 8:30AM | Sep PCE (y/y) (%) ☆ | | 3.6% | 3.4% |
| 8:30AM | Sep PCE prices (m/m) (%) ☆ | | 0.5% | 0.3% |
| 1:00PM | 7-Year Note Auction | | | 5.085% |
| **Friday, Oct 30** | | | | |
| 8:30AM | Q3 Employment costs (%) ★★ | | 0.8% | 0.9% |
| 9:45AM | Oct Chicago PMI ☆ | | 56.1 | 58.8 |