# MARKET SUMMARY

Complete Recap of Today's Market Activity

## Bonds Almost Able to Break Even Thanks to Tech Turmoil

**Market Summary:** Monday, November 2, 2026 - 5:32AM

Tech stocks embarked on a wild ride starting with earnings releases after the bell yesterday. While today's recap title mentions "breaking even," if we were to measure today's bond market movement versus yesterday's 3pm ET levels, 10yr yields are more than 5bps lower. In other words, those earnings releases created a big late-day rally yesterday and today became largely about trying to hold onto the gains. By mid-day, bonds were a bit weaker with 10yr yields approaching 4.96%. Around 1240pm, news broke regarding Anthropic being unlikely to receive an "investment grade" rating after its IPO. This pushed the NASDAQ even deeper into negative territory and helped bonds make it most of the way back to "unchanged" by 3pm.


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### Latest Video Analysis




Bonds Almost Able to Break Even Thanks to Tech

### MBS & Treasury Markets

| | | | | | | |
|---|---|---|---|---|---|---|
| UMBS 6.0 | 99.84 | +0.02 | 10YR | 4.920% | -0.010% | 11/2/2026 3:29AM EST |

## Quick Recovery After Anthropic Headlines

FT is reporting Anthropic may not receive an "investment grade" rating after its forthcoming IPO. This would make AI-related financing more expensive and generally contribute to the "tech jitters" that have helped Treasuries/MBS over the past few weeks.

MBS instantly erased most of the losses on the news. 6.0 coupons are now down only 1 tick (.03) versus 4 ticks (.125) before the news. 10yr yields are up 1bp at 4.933, but down more than 2bps since the news came out.

**ALERT:** Weakest Levels

**MBS MORNING:** Bond Yields Not Eager to Follow Stocks Lower

## Today's Mortgage Rates

| | | | | | |
|---|---|---|---|---|---|
| 30YR Fixed | 7.27% | -0.02% | 15YR Fixed | 6.92% | -0.03% |

10/30/2026

# Mortgage Rates End Week at Lows

The rate market continues taking cues from turmoil in the tech sector. That resulted in the lowest rates in more than a month today as tech stocks slide to their lowest levels since July.

The biggest shift for the underlying bond market (bonds dictate rates) came just before 1pm on reports that Anthropic's post IPO credit rating was not likely to be "investment grade." That matters because it means Anthropic would face higher borrowing costs.

Given the company's key role in driving the AI buildout, there are two implications that helped bonds/rates today. First, higher borrowing costs mean lower potential debt issuance, and that issuance has been a key factor in pushing higher in 2026. Second, any headwinds for major AI companies suggest potential economic headwinds given the central role AI plays in the current economic growth cycle. In general, lower/slower economic growth is good for rates/bonds, all else equal.

The average mortgage lender added modestly to yesterday's larger improvement, resulting in a top-tier 30yr fixed rate just under 7.30%. This is the lowest level since September 23rd, 2026.

## Economic Calendar

Last Week | This Week | Next Week

| Time | Event | Actual | Forecast | Prior |
|---|---|---|---|---|
| **Monday, Nov 02** | | | | |
| 9:45AM | Oct S&P Global Manuf. PMI ☆ | | 56 | 55.9 |
| 10:00AM | Oct ISM Manufacturing Employment | | | 52.7 |
| 10:00AM | Oct ISM Mfg Prices Paid ★ | | 77 | 77.9 |
| 10:00AM | Oct ISM Manufacturing PMI ★★ | | 54.6 | 54.5 |
| 10:00AM | Sep Construction spending (%) | | 0.4% | 0.9% |
| 2:00PM | Loan Officer Survey | | | |
| 7:00PM | Midterm Elections (%) ★★ | | | |
| **Tuesday, Nov 03** | | | | |
| 10:00AM | Sep USA JOLTS Job Openings (ml) ★ | | 7.13M | 7.079M |
| 10:00AM | Sep JOLTs Job Quits (ml) ☆ | | | 3.066M |
| 10:00AM | Sep Factory orders mm (%) | | 1.2% | 0.1% |
| 10:00AM | Nov IBD economic optimism | | 46.2 | 46.8 |
| 11:30AM | 6-Week Bill Auction (%) | | | 3.950% |
| 2:00PM | Oct Total Vehicle Sales (ml) | | 15.9M | 16M |