MARKET SUMMARY

Complete Recap of Today's Market Activity

Slightly Stronger Start. Mostly Holding After ISM Data

Market Summary: Monday, November 2, 2026 - 3:30PM

Bonds were initially a hair weaker at the start of the overnight session, but rallied gradually after that. The sharpest gains arrived at the 9:30am NYSE open, suggesting money manager reallocations and "new month" trades. ISM Manufacturing hit 30 minutes later and the first reaction was modest bounce toward slightly higher yields and slightly higher stock prices. Perhaps the most notable development is that stocks are back up to Friday morning's levels even as bonds remain 4-5bps lower compared to the same baseline.

Latest Video Analysis



Bonds Almost Able to Break Even Thanks to Tech



Dan Clifton

The Home Loan Guru,
Clifton Mortgage Solutions

CliftonMortgageSolutions.com

P: (888) 681-0777

M: (407) 252-3039

dan@cliftonmortgagesolutions.com

1177 Louisiana Ave
Winter Park FL 32789

NMLS #284174

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MBS & Treasury Markets

UMBS 6.0	99.99	+0.18	10YR	4.879%	-0.051%	11/2/2026 1:24PM EST

MBS Down Over an Eighth From Highs

For most lenders, unless you've already seen a positive reprice, this will be more of a heads-up than a true alert.

MBS are still up 2 ticks (.06) on the day, but down 5 ticks (.16) from the highs. Lenders who repriced for the better so far today are seeing about an eighth of a point of weakness. Only the jumpiest lenders would be considering negative reprices.

That said, the trend is negative at the moment and other lenders could be at risk if we lose a few more ticks.

MBS MORNING: Slightly Stronger Start. Mostly Holding After ISM Data

UPDATE: Quick Recovery After Anthropic Headlines

Today's Mortgage Rates

30YR Fixed	7.27%	+0.00%	15YR Fixed	6.92%	+0.00%	11/2/2026

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

Time	Event	Actual	Forecast	Prior
Monday, Nov 02				
9:45AM	Oct S&P Global Manuf. PMI ☆	54.9	56	55.9
10:00AM	Oct ISM Manufacturing Employment	52.4		52.7
10:00AM	Sep Construction spending (%)	-1.9%	0.4%	0.9%
10:00AM	Oct ISM Mfg Prices Paid ★	75.2	77	77.9
10:00AM	Oct ISM Manufacturing PMI ★★	55.5	54.6	54.5
2:00PM	Loan Officer Survey			
Tuesday, Nov 03				
10:00AM	Sep Factory orders mm (%)		1.2%	0.1%
10:00AM	Nov IBD economic optimism		46.2	46.8
10:00AM	Sep JOLTs Job Quits (ml) ☆			3.066M
10:00AM	Sep USA JOLTS Job Openings (ml) ★		7.13M	7.079M
11:30AM	6-Week Bill Auction (%)			3.950%
2:00PM	Oct Total Vehicle Sales (ml)		15.9M	16M