MARKET SUMMARY

Complete Recap of Today's Market Activity

Little-Moved by Huge Drop in Oil and Tech Stocks

Market Summary: Tuesday, November 3, 2026 - 7:07AM

Bonds were technically stronger at 4pm ET, but just barely. Over the past 2 sessions, we've seen Treasury yields noticeably disconnect from the prevailing correlation with tech stocks. This began after the opening bell last Friday and mostly continued today. Bonds were generally improving while the NASDAQ was higher for most of the day and then sold off starting at 1pm when tech stocks saw their biggest losses (i.e. the opposite of the prevailing correlation). Part of the credit for the bond selling goes to the market's takeaway from Treasury's preliminary borrowing estimates which were $24 billion higher than expected before adjusting for estimated cash balances. Some of the earlier strength in bonds aligned with a sharp decline in oil. While it's true that oil has been the opposite of a reliable source of inspiration for bonds, today's drop was sharp enough to possibly make an exception.

MONEYHOUSE

Chris Munson

SVP and Managing Director
US Sales and Operations,
The Money House

P: (407) 255-2047

M: (704) 957-5053

8751 Commodity Circle Ste 17
Orlando Fl 32819

MONEY HOUSE

EQUAL HOUSING LENDER

Latest Video Analysis



Little-Moved By Huge Drop in Oil and Tech Stocks

MBS & Treasury Markets

UMBS 6.0	99.86	-0.01	10YR	4.911%	+0.006%	11/3/2026 5:04AM 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 Hold Steady at Recent Lows

It was a perfectly fine day for to start the new week. The underlying bond market improved modestly, drawing on a combination of sharply lower oil prices and another drop in tech-related stocks.

While it's true that oil prices haven't had a reliable impact on bonds/rates over the past month, today's drop was big enough that is probably helped to some extent, especially when we consider some headwinds created by updated borrowing estimates released by the U.S. Treasury today.

Once per quarter, Treasury updates estimated Treasury auction amounts. Treasuries are the foundation of almost all in the U.S. When supply increases or demand falls, it puts downward pressure on prices and upward pressure on rates, all else equal.

Today's upward pressure was fairly modest, but still noticeable. Mortgage lenders played it fairly safe by setting today's rates perfectly in line with last Friday's. That makes today tied for the lowest 30yr fixed level since September 23rd, 2026.

Economic Calendar

Time	Event	Actual	Forecast	Prior
Tuesday, Nov 03				
10:00AM	Sep Factory orders mm (%)		1.2%	0.1%
10:00AM	Nov IBD economic optimism	48.5	46.2	46.8
10:00AM	Sep JOLTs Job Quits (ml) ☆			3.066M
10:00AM	Sep USA JOLTS Job Openings (ml) ★		7.10M	7.079M
11:30AM	6-Week Bill Auction (%)			3.950%
2:00PM	Oct Total Vehicle Sales (ml)		15.9M	16M
Wednesday, Nov 04				
7:00AM	Oct/30 Mortgage Market Index			195.0
7:00AM	Oct/30 MBA Refi Index			516.8
7:00AM	Oct/30 MBA Purchase Index			134.1
8:15AM	Oct ADP jobs (k) ☆		69K	90K
8:30AM	Sep Trade Gap (bl)		$-108B	$-105.6B
9:45AM	Oct S&P Global Services PMI ☆		57.9	58.8
9:45AM	Oct S&P Global Composite PMI ☆		57.6	58.4
10:00AM	Oct ISM Biz Activity ☆			56.5
10:00AM	Oct ISM Services Employment ☆			50.1
10:00AM	Oct ISM Services New Orders ☆			59.8
10:00AM	Oct ISM Services Prices ☆			74.0
10:00AM	Oct ISM N-Mfg PMI ★★		54.8	54.9
10:30AM	Oct/30 Crude Oil Inventory (ml)			-1.892M