MARKET SUMMARY

Complete Recap of Today's Market Activity

Modestly Jolted

Market Summary: Tuesday, November 3, 2026 - 2:22PM

Bonds were sideways to slightly weaker overnight. They rallied modestly in concert with war headlines but then erased gains after strong JOLTS data (job Openings and labor turnover survey). MBS are down nearly a quarter point as of 1015am ET.



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Little-Moved By Huge Drop in Oil and Tech Stocks

MBS & Treasury Markets

UMBS 6.0	99.74	-0.12	10YR	4.956%	+0.052%	11/3/2026 12:19PM EST

Losing ground after strong Job Openings data

Job Openings (JOLTS) came out much stronger than expected and bonds are continuing to move into negative territory, following an initial pull back after additional war-related headlines.

10yr yields are now up just over 4bps and just under 4.95.

MBS are down 3 ticks (0.09), and just over an eighth from the AM highs.

MBS MORNING: Just a Bit More Evidence For War Headlines and Oil Prices Helping Bonds

ALERT: MBS Down Over an Eighth From Highs

Today's Mortgage Rates

30YR Fixed	7.30%	+0.03%	15YR Fixed	6.91%	-0.01%

11/3/2026

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				
6:00AM	Nov IBD economic optimism	48.5	46.2	46.8
10:00AM	Sep Factory orders mm (%)	1.8%	1.2%	0.1%
10:00AM	Sep JOLTs Job Quits (ml) ☆	3.365M		3.066M
10:00AM	Sep USA JOLTS Job Openings (ml) ★	7.523M	7.10M	7.079M
11:30AM	6-Week Bill Auction (%)	3.940%		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