MARKET SUMMARY

Complete Recap of Today's Market Activity

Early Strength Thwarted by Data and Resilience in Equities

Market Summary: Wednesday, November 4, 2026 - 5:10AM

There are several ways to view today's bond market movement and none of them are terribly important. Sharply lower oil prices had a small, friendly impact on bonds early in the day following more hopeful war-related headlines, but context is important. A 3-4 dollar drop in oil merely got 10yr yields back in line with overnight lows. In other words, there's still precious little correlation here. Oil reversed course fairly quickly and bonds got hit harder by strong JOLTS data (job openings and labor turnover survey). Correlation with tech stocks was minimal, but it didn't help that the NASDAQ inched higher from overnight lows throughout the session.



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Early Strength Thwarted by Data and Equity Resilience

MBS & Treasury Markets

UMBS 6.0	99.94	+0.19	10YR	4.920%	-0.051%	11/4/2026 3:04AM 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 Move Slightly Higher After Stronger Econ Data

Well... they can't all be winners. It seems as if rates could do no wrong over the past 3 days with each marking the lowest level in more than a month for the average top tier 30yr fixed rate. Today wasn't a winner, but it wasn't exactly bad. Apart from the past 3 days, today would still have been the lowest rate in more than a month, and it was only 0.03% higher to boot.

So what happened?

First off, when we're talking about a 0.03% change day-over-day, it's not particularly important to investigate causation because that level of movement falls in the "incidental" category. Nonetheless, there was some obvious motivation this morning in the form of stronger economic data.

Job openings data for the month of September was released today. It was the highest in 4 months and quite a bit higher than expected. All else equal, stronger labor market data tends to put upward pressure on rates. Tech stocks were also modestly higher today, and weakness in the tech sector has been a key factor driving persistently lower rates over the past several weeks.

Economic Calendar

Time	Event	Actual	Forecast	Prior
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)		0.9M	-1.892M
2:00PM	Oct Total Vehicle Sales (ml)		15.9M	16M
Thursday, Nov 05				
5:30AM	Oct Challenger layoffs (k)			43.281K
8:30AM	Oct/24 Continued Claims (k) ☆		1710K	1701K
8:30AM	Oct/31 Jobless Claims (k) ☆		196K	194K
8:30AM	Q3 Unit Labour Costs QoQ Final ☆		0.7%	1.2%
10:20AM	NY Fed Bill Purchases 1 to 4 months		$3.652 billion	