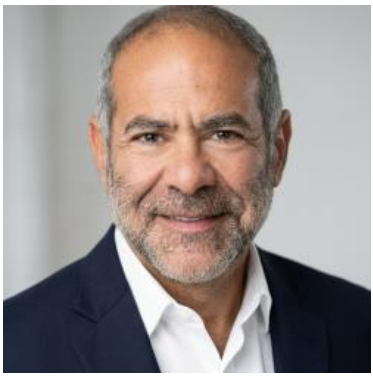
MARKET SUMMARY

Complete Recap of Today's Market Activity

Volatile Gains as Markets Digest Elections and Data

Market Summary: Wednesday, November 4, 2026 - 11:59AM

There are several moving parts to today's trading levels, but the TL;DR is that bonds are holding modest gains so far despite some 2-way volatility. The overnight session started out with the strongest gains of the day, clearly coinciding with a stock market swoon. Stock prices and bond yields bounced higher when the senate majority was called around 11:30pm ET. Bonds quickly unwound most of the overnight gains before stabilizing sideways at slightly stronger levels. Stocks have been rising ever since. In other words, there was no magical relief in the bond market about political gridlock or the defusing of the risk of $5k payouts (who knows if that would have happened, but if it did, it would have implied more Treasury borrowing). Stocks saw additional gains at the open. This put some pressure on bonds. Then at 10am, the ISM data led to another small bout of selling as the comments reflect forward-looking inflation concerns.



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Latest Video Analysis



Early Strength Thwarted by Data and Equity Resilience

MBS & Treasury Markets

UMBS 6.0	100.09	+0.34	10YR	4.929%	-0.041%	11/4/2026 9:54AM EST

Losses Mostly Erased Now

Just a quick update to amend the recent alert. 10yr yields are back down near the lows of the day (-5.2bps at 4.918) and MBS have bounced 3 ticks (.09).

Negative reprice risk is quickly fading.

MBS MORNING: Volatile Gains as Markets Digest Elections and Data

ALERT: Down More Than an Eighth From Highs

Today's Mortgage Rates

30YR Fixed	7.25%	-0.05%	15YR Fixed	6.86%	-0.05%	11/4/2026

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	192.6		195.0
7:00AM	Oct/30 MBA Refi Index	517.5		516.8
7:00AM	Oct/30 MBA Purchase Index	131.4		134.1
8:15AM	Oct ADP jobs (k) ☆	86K	69K	90K
8:30AM	Sep Trade Gap (bl)	$-105B	$-108B	$-105.6B
9:45AM	Oct S&P Global Services PMI ☆	56.1	57.9	58.8
9:45AM	Oct S&P Global Composite PMI ☆	55.9	57.6	58.4
10:00AM	Oct ISM Biz Activity ☆	53.8		56.5
10:00AM	Oct ISM Services Employment ☆	51.4		50.1
10:00AM	Oct ISM Services New Orders ☆	55.9		59.8
10:00AM	Oct ISM Services Prices ☆	73.0		74.0
10:00AM	Oct ISM N-Mfg PMI ★★	54.5	54.8	54.9
10:30AM	Oct/30 Crude Oil Inventory (ml)	-0.865M	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 ☆		0.6%	1.2%
10:20AM	NY Fed Bill Purchases 1 to 4 months		$3.652 billion	