MARKET SUMMARY

Complete Recap of Today's Market Activity

Elections, Oil, and Neocloud Stocks, Oh My!

Market Summary: Wednesday, November 4, 2026 - 11:25PM

There are 3 publicly traded neocloud stocks that are big enough to care about. All 3 hit new long term lows today (ranging from 6 months to over a year). All 3 continue to track very well with the recent bond market rally. This is simplest way to approach today's gains. The more you wander from that path, the more complex and circular the logic becomes. Oil prices have plummeted almost $20since last Friday. Seems like it should matter, and a few traders might agree. Then there's the election, which caused a surge in the broader stock market. We'd be careful giving it credit for bond market gains considering yields jumped from 4.90% to almost 4.95% when the senate results were called by news agencies. The easiest way to attempt to connect those dots would be via "AI company headwind implications." Such headwinds could imply slower corporate bond issuance or even a slower pace of economic growth. Bottom line: we have no objection to the lowest rates in more than a month, but the rally still looks most dependent on neocloud jitters.



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Elections, Oil, and The Neocloud

MBS & Treasury Markets

UMBS 6.0	100.37	+0.17	10YR	4.849%	-0.036%	11/4/2026 9:19PM 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	7.22%	-0.08%	15YR Fixed	6.85%	-0.06%

11/4/2026

Mortgage Rates Fall Back Under 7.25%

30yr fixed rates moved over 7.25% on September 23rd, 2026 and continued to long-term highs of 7.61% by early October. But starting in mid October, rates began declining as the market grew increasingly concerned about the tech sector. Until today 7.27% marked the floor of the present rally. Now the floor is lower.

Rates began the day moderately lower with an average top-tier 30yr fixed rate of 7.25%. Reasons can be debated, but may include:

- Investors coming off the sidelines after mid-term election uncertainty was cleared up
- Ongoing trouble for the neocloud portion of the tech sector (i.e. Coreweave, Nebius, etc)
- Another sharp drop in fuel prices

Earlier in the day, it wasn't a given that rates would end up lower. Just after 10am, it looked like the stock market might get so much love that bonds/rates would be left wanting. But tech stocks ended up hitting their ceiling for the day at that time and bonds were subsequently able to improve to their best levels in the afternoon.

When bonds improve enough intraday, mortgage lenders occasionally adjust rates lower. Not every lender did so today, but it would enough to bring the average down to 7.22%--the first time we've been below 7.25% since September 22nd.

[thirtyyearmortgagerates]

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
5:00PM	Oct Total Vehicle Sales (ml)	15.5M	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	