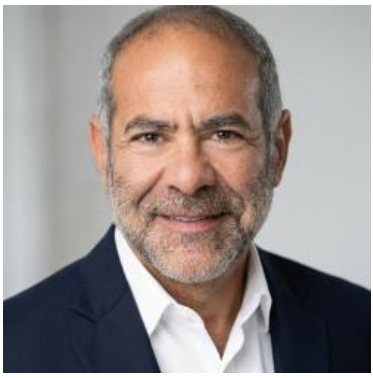
MARKET SUMMARY

Complete Recap of Today's Market Activity

Fairly Swift Reversal at NYSE Open

Market Summary: Thursday, November 5, 2026 - 12:50PM

As has been the case so many times in recent months, the 9:30am NYSE open proved to be the most actionable time of morning for the bond market. Tech stocks got brutalized with the NASDAQ plummeting to match late July lows. Coreweave is one of 19 stocks in the NASDAQ 100 down more than 10%, and currently trading near its all time lows from mid 2025. Bonds reacted in lock-step at first, but they're showing their unwillingness to fully buy into the stock market's message. 10s are just barely positive as of 10;30am. MBS are back to 'unchanged."



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Latest Video Analysis



Elections, Oil, and The Neocloud

MBS & Treasury Markets

UMBS 6.0	100.28	+0.08	**10YR**	4.863%	-0.022%	11/5/2026 10:44AM EST

Swift Reversal at NYSE Open, But Bonds are Reluctant

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MBS MORNING: Modestly Weaker For a Few Potential Reasons

UPDATE: Losses Mostly Erased Now

Today's Mortgage Rates

30YR Fixed	7.22%	+0.00%	15YR Fixed	6.86%	+0.01%	11/5/2026

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
Thursday, Nov 05				
5:30AM	Oct Challenger layoffs (k)	43.994K		43.281K
8:30AM	Q3 Nonfarm Productivity QoQ Final	3.6%	2.8%	1.4%
8:30AM	Q3 Unit Labour Costs QoQ Final	-0.7%	0.6%	1.2%
8:30AM	Oct/24 Continued Claims (k) ☆	1718K	1710K	1701K
8:30AM	Oct/31 Jobless Claims (k) ☆	189K	196K	194K
10:20AM	NY Fed Bill Purchases 1 to 4 months		$3.652 billion	
Friday, Nov 06				
8:30AM	Oct Participation Rate ☆			61.8%
8:30AM	Oct Average earnings mm (%) ★		0.3%	0.1%
8:30AM	Oct Unemployment rate mm (%) ★★		4.2%	4.2%
8:30AM	Oct Non Farm Payrolls (k) ★★		65K	29K
10:00AM	Nov Sentiment: 5y Inflation (%) ☆			3.5%
10:00AM	Nov U Mich conditions ☆		48	46.7
10:00AM	Nov Sentiment: 1y Inflation (%) ☆			4.7%
10:00AM	Nov Consumer Sentiment (ip) ☆		48	48.0
3:00PM	Sep Consumer credit (bl)		$12B	$8.28B