MARKET SUMMARY

Complete Recap of Today's Market Activity

Stocks Got Rocked. Bonds Picked Up Some Slack

Market Summary: Thursday, November 5, 2026 - 11:38PM

Chipmakers and other tech names got absolutely rocked today starting at the 9:30am NYSE open. Hedge funds dumped semiconductors like a bad habit early and often (Sandisk down 20% anyone?!), and with tech comprising so much of the 2026 growth story, the rest of the stock market followed suit. Bonds were a hair weaker at 9:30am, but that rapidly changed due to the magnitude of the equity market exodus. Still, 10yr yields falling a mere 5-6bps is pretty underwhelming considering stocks had their worst day in over a year and hit their worst levels since April (NASDAQ specifically). Friday's jobs report is still a contender for volatility although any major swings in stocks should set the tone.



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MBS & Treasury Markets

UMBS 6.0	100.35	+0.14	10YR	4.830%	-0.056%	11/5/2026 5:00PM EST

Swift Reversal at NYSE Open, But Bonds are Reluctant

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."

MBS MORNING: Modestly Weaker For a Few Potential Reasons

UPDATE: Losses Mostly Erased Now

Today's Mortgage Rates

30YR Fixed	7.17%	-0.05%	15YR Fixed	6.80%	-0.05%

11/5/2026

Another Decent Drop as Mortgage Rates Move Under 7.2%

Yesterday, it was a drop below 7.25%. Today, the 7.20% floor was broken. have been on a tear over the past month and are now back to 7.17% for the average lender.

If there's one thing that deserves most of the credit for this bull run, it's the extreme bearishness in tech stocks. The NASDAQ is now down roughly 14% from the October highs and the drop perfectly coincides with the drop in bond yields and .

The road ahead is fairly simple: if tech continues causing panic in stocks, interest rates can continue to benefit. The caveat is that the benefit to rates has been getting smaller and smaller relative to the drama in stocks. This would also suggest that any miraculous bounce in stocks would likely prompt a similar correction in rates.

Economic data still matters as well. On that note, tomorrow brings the monthly jobs report, which should always be respected as a potential source of volatility.

Economic Calendar

Last Week | This Week | Next Week

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