MARKET SUMMARY

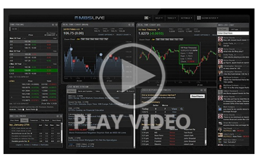
Complete Recap of Today's Market Activity

Weekend Weakness And Another Showdown With a Technical Ceiling

Market Summary: Monday, July 13, 2026 - 12:20PM

Bonds are weaker to start the new week and the catalyst is simple. The U.S. ramped up air strikes in Iran, both in terms of number and distance inland. Iran responded by hitting various allied targets. Perhaps more importantly for financial markets, shipping traffic has returned back to war-time lows after a noticeable surge in the 2nd half of June. Oil prices launched higher overnight and bond yields followed. Still, the market doesn't view these punches and counterpunches as a sign of perpetual war, but rather a negotiation strategy--at least for now. Were it otherwise, we'd be seeing oil prices jump a lot more than they did, and 10yr yields wouldn't be successfully bouncing at the 4.59 ceiling.

Latest Video Analysis



Some Bond-Specific Weakness in The Afternoon

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MBS & Treasury Markets

UMBS 5.0	97.20	-0.36	10YR	4.614%	+0.056%	7/13/2026 2:15PM EST

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ALERT: Down an Eighth From AM Plateau

MBS MORNING: Empty Calendar Leaves Focus on War Headlines

Today's Mortgage Rates

30YR Fixed	6.75%	+0.11%	15YR Fixed	6.21%	+0.02%	7/13/2026

Mortgage Rates End Week Roughly Unchanged

Rates are based on bonds and bonds have been taking cues from oil prices this week. Oil was flat overnight, bringing bonds along for the sideways ride. As such, the average mortgage lender began the day almost perfectly in line with yesterday's latest levels.

All that having been said, bonds experienced some of their own weakness in the afternoon, independent from oil prices (which continued sideways to slightly lower). Some mortgage lenders may choose to raise rates a bit before the end of businesses. Those who don't will instead have to adjust for this market movement on Monday morning (assuming bonds don't change much by then).

[thirtyyearmortgagerates]

Economic Calendar

Last Week | This Week | Next Week

Time	Event	Actual	Forecast	Prior
Monday, Jul 13				
5:25AM	Fed Bowman Speech ☆			
12:30PM	Fed Waller Speech ☆			
2:00PM	Jun Federal budget (bl)	$-120B	$-132.8B	$-293B
Tuesday, Jul 14				
6:00AM	Jun NFIB Business Optimism Index		95.6	95.3
8:15AM	ADP Employment Change Weekly			21.0K
8:30AM	Jun y/y CORE CPI (%) ★★		2.9%	2.9%
8:30AM	Jun y/y Headline CPI (%) ☆		3.8%	4.2%
8:30AM	Jun m/m CORE CPI (%) ★★		0.2%	0.2%
8:30AM	Jun m/m Headline CPI (%) ★		-0.1%	0.5%
10:00AM	Fed Chair Warsh Testimony ★★			
11:30AM	6-Week Bill Auction (%)			3.635%
12:40PM	Fed Barr Speech ☆			
1:00PM	Fed Goolsbee Speech ☆			
1:30PM	Fed Cook Speech ☆			
2:55PM	Fed Bowman Speech ☆			