

MARKET SUMMARY

Complete Recap of Today's Market Activity

Bonds Picking Up Some Safe-Haven Demand

Market Summary: Friday, July 17, 2026 - 11:51AM

In a month where bonds have made a visible reconnection with fuel prices thanks to the Iran war resurgence, there have been several notable departures in the correlation. Today is the latest example. If we're splitting hairs, we can still observe yields and fuel prices generally moving in the same direction overnight, but when fuel prices surged between 4am and 9am, bonds didn't really follow. One of the only ways to reconcile that phenomenon is via the fairly brisk selling in equities. S&P futures have repeatedly bumped into resistance around 7630. Thursday was the latest failure to break that ceiling. Tech-focused stocks are doing even worse and are set to open below their multi-month consolidation/pennant formation. Investors are clearly thinking about capital preservation in the short term rather than buying dips in the stock market. This could all turn on a dime, of course, but until it does, bonds are picking up some of the scraps.

Latest Video Analysis



Ultimately Uneventful Despite Modest Weakness



Robert Shamie

Fidelity Residential

<https://fidresi.com>

P: (732) 686-9999 x101

M: (732) 859-2400



UMBS 5.5	99.97	+0.09	10YR	4.517%	-0.039%	7/17/2026 9:49AM EST
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- MBS MORNING: Are Bonds High on Crack (Spreads)?
- MBS MORNING: PPI Does Its Best CPI Impression. Bonds Like It

Today's Mortgage Rates

30YR Fixed	6.63%	-0.05%	15YR Fixed	6.16%	-0.03%	7/17/2026
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Mortgage Rates Move Slightly Higher

While some news stories suggest that rates are the highest in 11 months today, that's not quite true. The highest rates of the year were seen on July 13th and May 19th when our 30yr fixed index hit 6.75%. The index was at 6.68% today, up from 6.64% yesterday.

Any news regarding "highest rates since August 2025" is almost certainly citing Freddie Mac's weekly rate index which takes a 5 day trailing average rate through Wednesday and reports it on Thursday.

As for the reason for today's increase, there really isn't a satisfying scapegoat. The strongest case to be made is that bond yields (highly correlated with) topped out at the same time as fuel price futures.

[thirtyyearmortgagerates]

Time	Event	Actual	Forecast	Prior
Friday, Jul 17				
12:00AM	Roll Date - Ginnie Mae 30YR			
8:30AM	Jun Housing starts number mm (ml)	1.427M	1.31M	1.177M
8:30AM	Jun Import prices mm (%)	0.3%	-0.7%	1.9%
8:30AM	Jun Building Permits (ml)	1.367M	1.40M	1.41M
9:15AM	Jun Industrial Production (%) ☆	0.1%	0.2%	0.1%
10:00AM	Jul Sentiment: 1y Inflation (%) ☆	4.2%		4.6%
10:00AM	Jul Sentiment: 5y Inflation (%) ☆	3.3%		3.3%
10:00AM	Jul Consumer Sentiment (ip) ☆	54.4	51	49.5
10:00AM	Jul U Mich conditions ☆	54.9	48.7	47.7
Monday, Jul 20				
9:20AM	NY Fed Bill Purchases 1 to 4 months (%)		\$5.180 billion	
10:00AM	Jun CB Leading Index MoM (%)		0.1%	0.1%