

MARKET SUMMARY

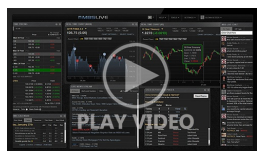
Complete Recap of Today's Market Activity

Bonds Picking Up Some Safe-Haven Demand

Market Summary: Friday, July 17, 2026 - 1:37PM

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

MBS & Treasury Markets

UMBS 5.5	99.95	+0.07	10YR	4.533%	-0.023%	7/17/2026 11:34AM EST
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MBS at Lows of The Day

5.0 MBS are now just over and eighth of a point and 5.5 MBS are down exactly an eighth of a point from the AM price plateau. Many lenders released rates during that plateau and are now approaching the threshold of considering negative reprices. NOTE: only the jumpiest lenders would be anywhere close to pulling the trigger considering the AM trading range saw MBS at levels that were nearly as low as they are now.

MBS MORNING: Bonds Picking Up Some Safe-Haven Demand

MBS MORNING: Are Bonds High on Crack (Spreads)?



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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]

Economic Calendar

Last Week | This Week | Next Week

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%