MARKET SUMMARY

Complete Recap of Today's Market Activity

Bonds Picking Up Some Safe-Haven Demand

Market Summary: Friday, July 17, 2026 - 3:27PM

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.

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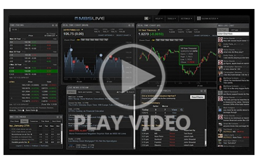

Ultimately Uneventful Despite Modest Weakness

MBS & Treasury Markets

UMBS 5.5	99.89	+0.01	10YR	4.548%	-0.008%	7/17/2026 1:24PM EST

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)?

Today's Mortgage Rates

30YR Fixed	6.63%	-0.05%	15YR Fixed	6.16%	-0.03%	7/17/2026

Mortgage Rates End Week at Lows

The good news is that ended the day at their lowest levels of the week. That's welcome news after Monday's rates matched the highest seen since July 2025. Today's improvement came courtesy of weakness in the stock market, which is not necessarily a common or reliable source of inspiration for rates these days. But a majority of this week's drop is tied to back-to-back inflation reports coming in much lower than expected.

The bad news goes back to the long-term highs seen on Monday. In a short-term context, we've definitely seen solid improvement since then. In the bigger picture, however, this week's lows are still pretty close to the longer-term highs.

[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%