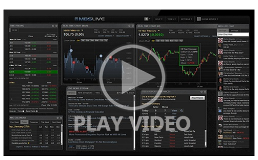
MARKET SUMMARY
Complete Recap of Today's Market Activity

No Major Data Leaves Bonds to Trade on Vibes

Market Summary: Monday, July 20, 2026 - 1:14PM

You've seen the "good vibes only" t-shirt perhaps? Bond traders left theirs at home this morning. That's unfortunate as there isn't much beyond vibes to set the tone this week. Over the weekend, bad vibes came courtesy of another round of escalation in the Iran war. Additionally, the safe-haven buying that helped bonds on Friday has reversed course somewhat as stocks find their footing. At 7:30am, news of a proposed 10-day ceasefire caused yields and fuel prices to drop quickly but not excessively. 30 minutes later, the move was reversed after Houthis declared a naval blockade against Saudi Arabia. 10yr yields are starting out several bps higher and MBS are down about an eighth. On the bright side, there's still quite a bit of room for yields to find a supportive ceiling between current levels and recent highs.

Latest Video Analysis



Roughly Unchanged After Gradual Weakness

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MBS & Treasury Markets

UMBS 5.5	99.66	-0.20	10YR	4.586%	+0.040%	7/20/2026 5:00PM EST

Negative Reprice Risk Increasing

MBS are down just under a quarter point on the day and 6 ticks (.19) from some early lenders' rate sheet print times. As such, the jumpier lenders could already be considering negative reprices.

10yr yields are up 4.7bps to 4.593--the weakest level of the day.

There are no specific, new motivations for the selling--just a gradual trend throughout the AM hours so far.

MBS MORNING: No Major Data Leaves Bonds to Trade on Vibes

ALERT: MBS at Lows of The Day

Today's Mortgage Rates

30YR Fixed	6.71%	+0.08%	15YR Fixed	6.18%	+0.02%	7/20/2026

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
Monday, Jul 20				
9:20AM	NY Fed Bill Purchases 1 to 4 months (%)		$5.180 billion	
10:00AM	Jun CB Leading Index MoM (%)	-0.2%	-0.1%	0.1%
Tuesday, Jul 21				
8:15AM	ADP Employment Change Weekly			19.75K
11:30AM	6-Week Bill Auction (%)			3.640%