MARKET SUMMARY

Complete Recap of Today's Market Activity

New Week. Same Old Story

Market Summary: Tuesday, July 21, 2026 - 2:56AM

While we certainly CAN put short term market movement under a microscope and entertain various potential sources of motivation, it's just as good to take a few giant steps back and observe the bigger picture trend. When we do, we see a decisively weaker trend since October 2025 with additional volatility and selling pressure after the start of the Iran war. Unsurprisingly resurgence of hostilities has put upward pressure on both fuel prices and bond yields. This is definitely one of those "under the microscope" market movers at the start of the week. There were also some tradeflow considerations regardless of news headlines. This was seen in the form of both stocks and bonds noticeably shifting just after 9:30am. Until that point, stocks were improving and bonds were doing a decent job holding sideways. Afterward, both lost ground.

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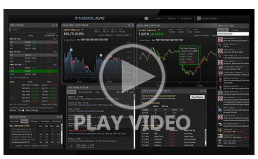

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MBS & Treasury Markets

UMBS 5.5	99.67	+0.01	10YR	4.591%	-0.002%	7/21/2026 4:55AM 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	6.75%	+0.04%	15YR Fixed	6.20%	+0.02%	7/21/2026

Mortgage Rates Bouncing Higher to Start The Week

Last week ended on a promising note with Friday's rates falling just barely below the previous Friday's levels. This was a relief after the top-tier 30yr fixed rate matched 11-month highs for the average lender earlier in the week.

Unfortunately, rates are starting the new week by heading back toward those highs. Our 30yr fixed rate index is up from 6.63% on Friday to 6.71% today.

Many lenders raised rates in the middle of the day in response to weakness in the bond market. In general, that weakness is underpinned by renewed fighting in Iran (or more specifically, the effect of that fighting on fuel prices).

[thirtyyearmortgagerates]

Economic Calendar

Last Week | This Week | Next Week

Time	Event	Actual	Forecast	Prior
Tuesday, Jul 21				
8:15AM	ADP Employment Change Weekly	16.5K		19.75K
11:30AM	6-Week Bill Auction (%)	3.650%		3.640%
Wednesday, Jul 22				
7:00AM	Jul/17 Mortgage Market Index			259.1
7:00AM	Jul/17 MBA Refi Index			821.9
7:00AM	Jul/17 MBA Purchase Index			157.2
9:20AM	NY Fed Bill Purchases 4 to 12 months (%)		$3.453 billion	
10:30AM	Jul/17 Crude Oil Inventory (ml)		-1.5M	-1.693M
1:00PM	20-Yr Bond Auction (bl)	13		