MARKET SUMMARY

Complete Recap of Today's Market Activity

Just a Bit Weaker as Oil Keeps Rising

Market Summary: Wednesday, July 22, 2026 - 11:29AM

For those not interested in overcomplicating things, it's fair enough to simply observe the resurgence of hostilities in the Iran war prompting a resurgence of fuel prices and bond selling due to inflation expectations. Earnings season in equities has added to volatility in the 9:30am-10am hour on each of the past 2 mornings. We seem to be breaking from that trend today, but stock/bond volatility could easily return for better or worse. Last but not least, there are ultra-big-picture strategic considerations that may be having an impact at a glacial pace in the background. The latest example would be Jamie Dimon saying he wouldn't buy long bonds given the risks posed by an unsustainable fiscal path. But that is a small consideration that may only be adding modest yield curve steepening. December Fed Funds Futures suggest the market is truly repricing inflation risks after getting too excited about last week's CPI/PPI.

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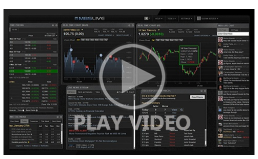

Headwinds, Cont'd

MBS & Treasury Markets

UMBS 5.5	99.44	-0.07	10YR	4.633%	+0.008%	7/22/2026 9:24AM EST

MBS Down an Eighth From Rate Sheet Print Times

The early crowd of lenders tends to release rates by 10am or shortly thereafter. MBS prices are now down an eighth of a point since then (5.0 coupons are down a bit more).

The jumpier lenders are on the verge of reprice consideration. Most would want to see another tick or two of weakness before pulling the trigger, but it can't be ruled out as a risk.

MBS MORNING: Just a Bit Weaker as Oil Keeps Rising

ALERT: Heads-Up: Down a Quick 6 Ticks (.19)

Today's Mortgage Rates

30YR Fixed	6.77%	+0.02%	15YR Fixed	6.23%	+0.03%	7/22/2026

Rates Match Longer-Term High For The 3rd Time in 2026

In late July, 2025, 30yr fixed rates embarked on an excellent adventure, moving down from 6.75% on July 31st to 5.99% by late February, 2026. Since then, things haven't been great thanks to war-related fuel price drama and stronger econ data (the supreme court ruling on tariffs didn't help either, because it increased Treasury issuance implications).

Regardless of motivations, the net effect was a return to 6.75% on May 19th, 2026. Momentum has been fairly sideways since then, with the 6.75% level being revisited last Monday and now again today.

For those who want to keep the analysis simple, fuel prices do a good enough job explaining the move. In fact, August gasoline futures also just hit their May 19th highs this week--perfectly aligning with the round trip in rates. For those who want a bit more precision, we can also consider earnings season in the stock market which has created trading patterns among money managers that have pulled money out of the bond market over the past 2 days (bond selling = higher rates, all else equal).

[thirtyyearmortgagerates]

Economic Calendar

Time	Event	Actual	Forecast	Prior
Wednesday, Jul 22				
7:00AM	Jul/17 Mortgage Market Index	264.0		259.1
7:00AM	Jul/17 MBA Refi Index	802.3		821.9
7:00AM	Jul/17 MBA Purchase Index	165.8		157.2
9:20AM	NY Fed Bill Purchases 4 to 12 months (%)		$3.453 billion	
10:30AM	Jul/17 Crude Oil Inventory (ml)	2.011M	-1.25M	-1.693M
1:00PM	20-Yr Bond Auction (bl)	13		
Thursday, Jul 23				
8:30AM	Jul/18 Jobless Claims (k) ☆		212K	208K
8:30AM	Jul/11 Continued Claims (k) ☆			1805K
1:00PM	10-yr Note Auction (bl) ★		21	