

MARKET SUMMARY

Complete Recap of Today's Market Activity

Just a Bit Weaker as Oil Keeps Rising

Market Summary: Wednesday, July 22, 2026 - 4:32PM

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.

Latest Video Analysis



Headwinds, Cont'd



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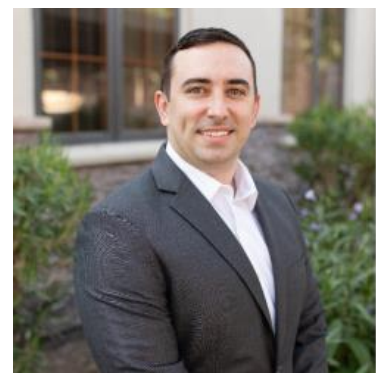
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MBS & Treasury Markets

UMBS 5.5	99.36	-0.16	10YR	4.654%	+0.029%	7/22/2026 2:29PM EST
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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
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Mortgage Rates Inch Up to 11-Month High

We have bad news and slightly less bad news. Starting with the latter, today's are only marginally higher than they were yesterday with the average top tier 30yr fixed rate up 0.02%. The bad news is that this takes our rate index to 6.77%--the highest level since July 28th, 2025.

Mortgage rates are driven by the bond market and bonds remain under pressure from a renewed surge in fuel prices. Specifically, higher fuel prices and additional uncertainty about the Iran war increase inflation expectations, and it's inflation that is the actual thorn in the bond market's side.

Last week's inflation reports definitely offered some solace, but the bond market has progressively come to terms with the fact that last week's data was for the month of June (the best month for lower fuel prices since the start of the Iran war). July has been the polar opposite with gas futures quickly jumping back up to their highest levels of the year as of this morning.

[thirtyyearmortgagerates]

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	