MARKET SUMMARY

Complete Recap of Today's Market Activity

Just Another Reasonably Bad Day For Bonds

Market Summary: Wednesday, July 22, 2026 - 7:46PM

Bonds had a bad day for the 3rd time this week. The weakness was reasonable in light of fuel prices hitting the highest level since 2022 by some measures. That said, the intraday correlation between bonds and oil/gas/etc wasn't overly compelling. We continue to view oil as a bad actor in the background--something that adds general pressure via the inflation outlook. Nitty gritty market movers require conjecture today. The only thing jumping off the screen was a vertical leap by the short end of the curve between 9:30am-10:00am ET. The timing suspiciously coincides with the 9:30am NYSE open which is worth noting considering that's been a volatile time of day for bonds every day this week. Timing aside, market participants actively increased their bets on a Fed rate hike in 2026, and that spilled over to the rest of the yield curve. Best-case scenario: this is heightened nervousness ahead of next week's Fed announcement in a regime that's light on forward guidance.

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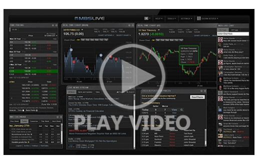

Just Another Reasonably Bad Day For Bonds

MBS & Treasury Markets

UMBS 5.5	99.33	-0.19	10YR	4.664%	+0.039%	7/22/2026 5:44PM 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

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]

Economic Calendar

Last Week | This Week | Next Week

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	