Market Summary
Complete Recap of Today's Market Activity

Bearish Breakout For All The Normal Reasons

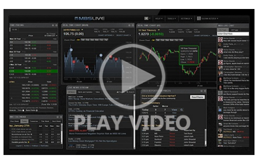
Market Summary: Thursday, July 23, 2026 - 9:18AM

Welcome to post-Iran-War 2026. The only real relief for bonds since then was seen in June when there was hope that the war was over or at least winding down. Gas prices are back to multi-year highs. Inflation fears are back at the forefront. Even the ECB is flagging rate hike risks that could play out by the end of the year. This morning is seeing more of the same in terms of another pop in oil prices push yields higher overnight followed by additional selling in early domestic trading. Technicals could be adding emphasis given the breakout of various support levels. The ECB announcement didn't help, but Treasuries are underperforming EU bonds, so it doesn't deserve credit for any additional selling momentum. At the risk of oversimplifying, nothing tells the story better than 2yr Treasuries right now. They convey a slow-motion train wreck playing out since March and while today may be just a bit more brisk than average, it's just another day in post-Iran-war 2026.

John "Demo" Lender
VP of Lending, Demo Mortgage Co.
mbslive.net
P: (704) 555-1212
M: (407) 555-1234
10014 Normal Blvd.
Charlotte NC 28044
NMLS: 123456

LOREM IPSUM
YOUR COMPANY SLOGAN

Latest Video Analysis



Just Another Reasonably Bad Day For Bonds

MBS & Treasury Markets

UMBS 5.5	99.24	-0.09	10YR	4.673%	+0.009%	7/23/2026 7:14AM 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
Thursday, Jul 23				
8:30AM	Jul/18 Jobless Claims (k) ☆	187K	212K	208K
8:30AM	Jul/11 Continued Claims (k) ☆	1796K		1805K
1:00PM	10-yr Note Auction (bl) ★		21	
Friday, Jul 24				
8:00AM	Jun Building Permits (ml)		1.367M	1.41M
9:45AM	Jul S&P Global Services PMI ☆		51.5	51.2
9:45AM	Jul S&P Global Manuf. PMI ☆		54.3	53.9
9:45AM	Jul S&P Global Composite PMI ☆			51.9
10:00AM	Jun New Home Sales (%) (%)			-7.3%
10:00AM	Jun New Home Sales (ml) ☆		0.61M	0.58M