

# MARKET SUMMARY

Complete Recap of Today's Market Activity

## Bearish Breakout For All The Normal Reasons

Market Summary: Thursday, July 23, 2026 - 2:14PM

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.



**Matt Jolivette**

Owner/Broker, Associated  
Mortgage Brokers

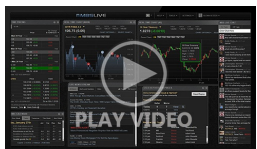
[www.nwmortgagebroker.com](http://www.nwmortgagebroker.com)

**P:** (503) 221-0064

**M:** (503) 545-8843

13535 SW 72nd Avenue  
Portland OR 97223  
90661

### Latest Video Analysis



Just Another Reasonably Bad Day For Bonds

### MBS & Treasury Markets

|          |       |       |      |        |         |                      |
|----------|-------|-------|------|--------|---------|----------------------|
| UMBS 5.5 | 99.01 | -0.32 | 10YR | 4.698% | +0.035% | 7/23/2026 4:10PM EST |
|----------|-------|-------|------|--------|---------|----------------------|

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**ALERT:** MBS Down an Eighth From Rate Sheet Print Times

**MBS MORNING:** Just a Bit Weaker as Oil Keeps Rising

Today's Mortgage Rates

|            |       |        |            |       |        |           |
|------------|-------|--------|------------|-------|--------|-----------|
| 30YR Fixed | 6.85% | +0.08% | 15YR Fixed | 6.29% | +0.06% | 7/23/2026 |
|------------|-------|--------|------------|-------|--------|-----------|

Highest Rates in Over a Year, But There's a Silver Lining

Mortgage moved higher today, and while the jump was no larger than the one seen on Monday, both were 'above average' and both took rates in the wrong direction. In addition, the steady weakness throughout the month of July finally resulted in yesterday's rates match the highest level in nearly a year.

In other words, it wouldn't have taken much of a jump for today's rates to be the highest in more than a year.

Our daily 30yr fixed rate index rose from 6.77% yesterday to 6.85% today--the highest since June 23rd, 2025. But here's the silver lining: July 2025 through February 2026 was unequivocally the best run we've had in the mortgage world since rates began their rapid ascent in 2022. The time frame was marked by steady declines and low volatility relative to previous few years.

Even after the start of the Iran war, outright rate levels remained in the lower half of the range going back to late 2022. To be very fair, they're still in the lower half of that range.

Bottom line: being "the highest in more than a year" says more about the past year than it does about the actual rate level. It is not ideal, but also not the end of the world. And if peace finds a way to break out again, June serves as a proof of concept that rates can respond favorably.

[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 |