

MARKET SUMMARY

Complete Recap of Today's Market Activity

Bonds Not Keen To Catch Falling Knives

Market Summary: Friday, July 24, 2026 - 4:20AM

Oil lurched higher again overnight which kept generalized pressure on the bond market and the Fed rate outlook. The nearness to long-term highs had traders feeling very reluctant to step in and "buy the dip" in bond prices. This is the kind of move you'd rather see play out in full before reloading TSY longs. Complicating factors included earnings season (and the prospect for corporate issuance detracting from TSY/MBS demand), pre-ECB defensiveness, and MBS-specific underperformance. The latter could simply be the result of a line in the sand being crossed in Treasuries and a repricing of extension risk among MBS heavyweights. Last but not least, the 7:30am-8:00am time frame may well have involved large asset managers dumping both sides of the stock/bond continuum. That movement didn't line up well with any other convenient explanations. The net effect was the highest bond yields in over a year, and the same story for mortgage rates. There will be a supportive bounce eventually, but everyone's waiting for someone else to bet their wallet on it.

Latest Video Analysis



Bonds Not Keen to Catch Falling Knives



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UMBS 5.5	98.98	-0.02	10YR	4.702%	+0.006%	7/24/2026 2:14AM EST
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Bearish Breakout For All The Normal Reasons

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. 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.

-  **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
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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]

Time	Event	Actual	Forecast	Prior
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
Monday, Jul 27				
8:30AM	Jun Durable goods (%) ☆			-4.5%
8:30AM	Jun Core CapEx (%) ☆			1.6%
11:30AM	2-Yr Note Auction (bl)		69	
1:00PM	5-Yr Note Auction (bl) ★		70	