MARKET SUMMARY

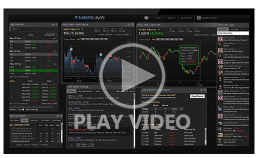
Complete Recap of Today's Market Activity

Token Support in Bonds After Oil Drops Overnight

Market Summary: Friday, July 24, 2026 - 10:36AM

It's a straightforward morning in the bond market. We're not seeing any of the sorts of "unseen hand" trading that accounted for the timing of yesterday's pre-market weakness. We simply have oil prices erasing about half of yesterday's rise. Bond yields are trying their best to be able to say the same, but they're not recovering quite as much as oil. It doesn't much matter. If anything, it's reassuring to see the correlation persist as it underpins the expectation that bonds are at least capable of a better recovery if oil moves back down to/toward June's levels. Econ data is very light. Volatility potential is down to any juicy news headlines or pre-weekend positioning.

Latest Video Analysis



Bonds Not Keen to Catch Falling Knives

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MBS & Treasury Markets

UMBS 5.5	99.22	+0.22	10YR	4.660%	-0.036%	7/24/2026 12:35PM EST

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MBS MORNING: Bearish Breakout For All The Normal Reasons

ALERT: MBS Down an Eighth From Rate Sheet Print Times

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
Friday, Jul 24				
8:00AM	Jun Building Permits (ml)	1.374M	1.367M	1.41M
9:45AM	Jul S&P Global Services PMI ☆	53.6	51.5	51.2
9:45AM	Jul S&P Global Manuf. PMI ☆	53.8	54.3	53.9
9:45AM	Jul S&P Global Composite PMI ☆	53.6		51.9
10:00AM	Jun New Home Sales (%) (%)	1.6%		-7.3%
10:00AM	Jun New Home Sales (ml) ☆	0.628M	0.61M	0.58M
Monday, Jul 27				
8:30AM	Jun Durable goods (%) ☆		1.6%	-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	