MARKET SUMMARY

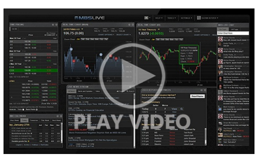
Complete Recap of Today's Market Activity

Different Week, Same Selling

Market Summary: Monday, September 14, 2026 - 3:30PM

Selling continues to be the path of least resistance for the bond market. Open interest data from Treasury futures suggests Friday's "short-covering" assessment may not be the only story. Reason being: open interest moved HIGHER (it would be much easier to conclude short-covering drove the move if open interest was lower). The counterpoint is that new short positions in the afternoon could have merely offset the AM short-covering. Heading into the current week, bonds did their best to hold flat overnight but have been increasingly pressured by fuel prices and technicals. Oil is up about $4 from Friday and there was additional technical selling when 10yr yields hit 5%. Bigger decisions will be made after Wednesday's Fed announcement--for better or worse.

Latest Video Analysis



AM Rally Completely Erased By The Close

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MBS & Treasury Markets

UMBS 5.5 97.40 +0.06 | 10YR 4.954% -0.015% 9/14/2026 1:24PM EST

Back Into Positive Territory After War/Trump Headlines

Several headlines have contributed to a reversal in the AM weakness. These included Trump saying Iran wanted to make a deal and Iran saying the U.S. is seeking a step-by-step agreement with Iran.

Based on 10yr yields hitting 5% and stocks flirtingly with multi-week lows, this has some pundits speculating that market conditions have gotten weak enough to force the hands of diplomacy.

10yr yields are quickly down 3.4bps at 4.936 and MBS are up 2 ticks (.06). Negative reprice risk has been replaced by positive reprice potential

ALERT: Down More Than an Eighth Since 9:30am

MBS MORNING: Different Week, Same Selling

Today's Mortgage Rates

30YR Fixed 7.17% +0.05% | 15YR Fixed 6.70% +0.05% 9/14/2026

Mortgage Rates Start Higher, But Some Lenders Recovered

On average, the top-tier 30yr fixed mortgage rate moved up to another new long-term high today of 7.17%. You'd have to go back to January, 2025 to see anything higher. That said, there's more variability than normal today depending on the lender.

Bonds (which dictate rates) were at their weakest levels of the day right around the time most lenders publish for the first time (9:30-10:30am ET). Bonds improved after that following headlines that helped oil prices fall back to the lows of the day. A solid handful of lenders issued updates to mortgage rates, bringing them much closer to Friday's latest levels.

The implication is that other lenders would be able to offer lower rates tomorrow morning assuming there are no major changes in the bond market overnight. Please note, there is absolutely no way to know if bonds will hold their ground from one day to the next. The best takeaway is to assume that there's a small amount of cushion among lenders who did not offer afternoon price improvements.

[thirtyyearmortgagerates]

Time	Event	Actual	Forecast	Prior
Monday, Sep 14				
Tuesday, Sep 15				
8:15AM	ADP Employment Change Weekly			12K
8:30AM	Sep NY Fed Manufacturing ☆		14.75	20.60
11:30AM	6-Week Bill Auction (%)			3.740%
12:00PM	NOPA Crush Report (%)			
1:00PM	20-Yr Bond Auction (bl)	13		