

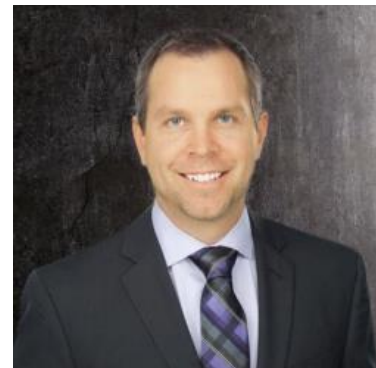
MARKET SUMMARY

Complete Recap of Today's Market Activity

Decent Mid-Day Recovery But No Change to Bigger Picture

Market Summary: Monday, September 14, 2026 - 5:21PM

Monday wasn't too different from last Friday in that the bond market began the day with AM volatility that gave way to minimally changed yields by the close. The order was reversed, however, with the weaker trading in the AM and rally back to unchanged levels for the close. Another key difference was that the mid-day rally was clearly drew inspiration from measurable events (in this case, war-related newswires that helped oil prices recover most of the morning's increase. Shorter-dated yields underperformed as there was no meaningful improvement in Fed Funds Futures. In fact, rate hike odds increased ever-so-slightly as the day progressed. In the bigger picture, today and Friday speak to a leveling-off of negative momentum in the recent snowball selling trend. Unfortunately, this could be as simple as a circling of the wagons ahead of Wednesday's Fed announcement which is just as likely to cause another bearish breakout as it is to reinforce the technical ceiling.



Brandon Dresner

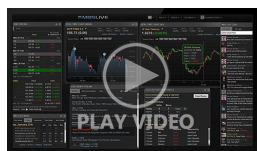
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Latest Video Analysis



Decent Mid-Day Recovery

MBS & Treasury Markets

UMBS 5.5	97.31	-0.04	10YR	4.969%	-0.001%	9/14/2026 3:19PM EST
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Down More Than an Eighth From Highs

MBS are down 6 ticks (19) on the day and roughly the same amount from the PM price plateau. A few negative reprices have already come through and other lenders are likely considering it (assuming they repriced for the better earlier today).

UPDATE: Back Into Positive Territory After War/Trump Headlines

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

Today's Mortgage Rates

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

Economic Calendar

Last Week | This Week | Next Week

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		