

MARKET SUMMARY

Complete Recap of Today's Market Activity

Decent Mid-Day Recovery But No Change to Bigger Picture

Market Summary: Tuesday, September 15, 2026 - 12:45AM

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.



FIRST WORLD
MORTGAGE

First World Mortgage

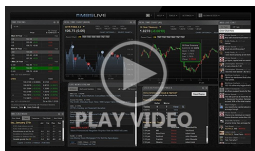
First World Mortgage

www.firstworldmortgage.com

127 Prospect Avenue
West Hartford CT 06106



Latest Video Analysis



Decent Mid-Day Recovery

MBS & Treasury Markets

UMBS 5.5	97.09	-0.04	10YR	5.004%	+0.020%	9/14/2026 10:39PM EST
----------	-------	-------	------	--------	---------	-----------------------

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

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
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		
Wednesday, Sep 16				
12:00AM	Roll Date - UMBS 15YR, Ginnie Mae 15YR			
7:00AM	Sep/11 MBA Refi Index			687.3
7:00AM	Sep/11 MBA Purchase Index			157.5
7:00AM	Sep/11 Mortgage Market Index			240.6
8:30AM	Aug Import prices mm (%)		0.4%	-0.4%
8:30AM	Aug Retail Sales (%) ★★		0.9%	-0.6%
8:30AM	Aug Retail Sales Control Group MoM ★★		0.4%	-0.4%
10:00AM	Jul Business Inventories (%) ☆		0.8%	0%
10:00AM	Sep NAHB housing market indx		34	35
10:30AM	Sep/11 Crude Oil Inventory (ml)			-0.391M
2:00PM	FOMC Economic Projections ★★			
2:00PM	Interest Rate Projection - 1st Yr			3.6%
2:00PM	Interest Rate Projection - 2nd Yr			3.4%
2:00PM	Interest Rate Projection - Longer			3.1%
2:00PM	Interest Rate Projection - Current			3.8%
2:00PM	Interest Rate Projection - 3rd Yr			3.1%
2:00PM	Fed Interest Rate Decision ★★		4%	3.75%
2:30PM	Fed Press Conference ★★			