MARKET SUMMARY

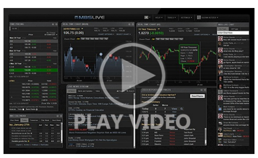
Complete Recap of Today's Market Activity

5% Yields Bringing Value Buyers?

Market Summary: Tuesday, September 15, 2026 - 3:29PM

With no meaningful econ data on tap today and no high stakes events, bonds are left to watch news headlines and attend to last-minute positioning goals before tomorrow's Fed announcement. There's a bit more of a disconnect between oil prices and bond yields than normal today. Earlier in the overnight session, yields actually led the way higher. In the past hour, however, oil is spiking and yields are trying to hold under yesterday's domestic session highs. This might (MIGHT!) speak to some level of exhaustion among sellers in the long end of the curve, or some value buyers who like the idea of 5% rate of return on fixed income.

Latest Video Analysis



Decent Mid-Day Recovery

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MBS & Treasury Markets

UMBS 5.5	97.01	-0.12	10YR	5.014%	+0.030%	9/15/2026 1:24PM EST

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ALERT: Down More Than an Eighth From Highs

UPDATE: Back Into Positive Territory After War/Trump Headlines

Today's Mortgage Rates

30YR Fixed	7.22%	+0.05%	15YR Fixed	6.82%	+0.12%	9/15/2026

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]

Economic Calendar

Time	Event	Actual	Forecast	Prior
Tuesday, Sep 15				
8:15AM	ADP Employment Change Weekly	16.25K		12K
8:30AM	Sep NY Fed Manufacturing ☆	7.60	14.75	20.60
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 (%) ★★		0.8%	-0.6%
8:30AM	Aug Retail Sales Control Group MoM ★★		0.4%	-0.4%
10:00AM	Jul Business Inventories (%) ☆		0.3%	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 ★★			