MARKET SUMMARY

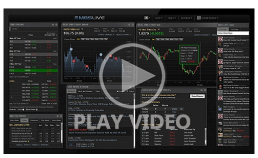
Complete Recap of Today's Market Activity

Why Are Bonds Selling Today?

Market Summary: Friday, September 18, 2026 - 4:38PM

After Thursday's rather triumphant trading session in the bond market, today's moderate losses may be unpleasant or surprising to some. But they should be neither. Thursday was a bit exuberant in a good way, and Fridays often see position squaring. A bit of a pull-back is not only survivable but arguably more logical this morning, especially with oil prices being modestly higher. Bottom line: if MBS manage to hold this line without losing much more than a quarter point, and if 10yr yields end below 5%, compare today's closing levels to Tuesday's, consider that the Fed hiked this week and added 1-2 more hikes to the near-term outlook, and that bonds are somehow still better than the day before Fed day.

Latest Video Analysis



More Confirmation Throughout The Day

Tan & Samantha Tunador

VP | Sr Loan Officer Team, Atlantic Coast Mortgage, LLC

www.TheTunadorGroup.com

P: (703) 919-5875

M: (703) 328-0628

tan@acmllc.com

10 W Market Street NW
Leesburg Virginia 20176

NMLS ID 1166669
NMLS ID 2408374

MBS & Treasury Markets

UMBS 6.0	99.63	-0.33	10YR	4.998%	+0.065%	9/18/2026 2:34PM EST

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MBS MORNING: Stars Aligning, Oil Falling, Or Some of Both?

ALERT: Negative Reprice Risk Increasing

Today's Mortgage Rates

30YR Fixed	7.20%	+0.01%	15YR Fixed	6.83%	+0.02%	9/18/2026

Mortgage Rates Only Modestly Higher Despite Bond Market Losses

We'd be the first to remind you that are primarily determined by trading levels in the bond market--specifically those for mortgage-backed securities (MBS). That said, there are days where rates don't do exactly what MBS suggest. Today was one of them.

According to the bond market, mortgage rates should have been much higher than they were yesterday. As it stands, the average lender was just barely higher.

The discrepancy comes down to the volatility experienced earlier in the week. Lenders have some latitude when it comes to setting mortgage rates. If the underlying market is moving rapidly, lenders may make bigger or smaller adjustments depending on the direction of the move.

In this week's case, yesterday's bond market improvement suggested a sharper drop in rates than we actually saw. In other words, lenders were playing it slightly safer than they needed to. That turned out to have been a good decision, and it meant that they weren't forced to chase the bond market into weaker territory today.

The bottom line is that today's rates were technically only 0.01% higher than yesterday's on average, and also right in line with the rates seen on Wednesday morning before the Fed announcement.

Time	Event	Actual	Forecast	Prior
Friday, Sep 18				
12:00AM	Roll Date - Ginnie Mae 30YR			
9:15AM	Aug Industrial Production (%)	0%	0.3%	0.2%
9:30AM	Fed Bowman Speech			
10:00AM	Aug CB Leading Index MoM (%)	-0.1%	0.1%	0.2%
11:45AM	Fed Schmid Speech			
Monday, Sep 21				
6:30AM	Fed Goolsbee Speech			