MARKET SUMMARY

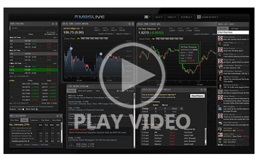
Complete Recap of Today's Market Activity

Sideways and Slightly Stronger

Market Summary: Tuesday, September 22, 2026 - 8:11AM

It was a rather uneventful day with bonds holding sideways in a relatively narrow range after a modest overnight improvement. Intraday correlation with oil prices was fairly poor in the 8-10am window, but generally well-behaved otherwise. Short-end rates (2yr and shorter) were slightly higher on the day, and experienced some earlier volatility surround Fed's Goolsbee's comments on inflation and the rate path. The biggest takeaway there was that the Fed is attempting to assess supply shock inflation versus demand-driven inflation with Goolsbee saying he's hearing reports and seeing some indications of the latter (which implies a higher Fed Funds Rate outlook).

Latest Video Analysis



Sideways and Slightly Stronger

Gary Kesler

Executive Finance Manager, Central Valley Home Lending

www.cvhlending.com

M: (916) 804-0142

gary@cvhlending.com

3461 Fair Oaks Blvd. Ste 125
Sacramento CA 95864

CVHL NMLS #2455817
MLO NMLS #693579

Central Valley Home Lending

MBS & Treasury Markets

UMBS 6.0	99.97	+0.13	10YR	4.926%	-0.027%	9/22/2026 6:09AM EST

Stronger Start as Oil Continues Lower

While the Fed may have requested a majority of the market's attention last week, oil prices were saying "ahem... over here." Now this morning, the post-Fed trade is even farther in the rearview and oil is offering even louder reminders with the price per barrel now under $93 after cresting $106 last Tuesday. There is no big-ticket econ data on tap all week, and especially not today or tomorrow. Multiple Fed officials are speaking, but we're not sure what they could say that would tell us any more than last week's announcement/dots/press conference. Bottom line: all eyes on oil and war headlines until further notice.

It's impossible to overlook how reluctant Treasuries have been to follow the most recent drop in oil prices. If we really wanted to unpack that, we'd spend time reiterating that yields and oil have never correlated perfectly over longer time frames. Suffice it to say that intraday charts have been correlating well on most days, and that correlation breaks down the longer you look back. If we weren't considering oil prices at all, a clear technical tug-of-war is emerging around 10yr yields at 5%. Buyers have been stepping in any time yields crest that level, but they've stepped away between 4.92-4.94%.

MBS MORNING: Why Are Bonds Selling Today?

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

Today's Mortgage Rates

30YR Fixed	7.19%	-0.01%	15YR Fixed	6.83%	+0.00%	9/21/2026

Mortgage Rates Little-Changed to Start New Week

It was a fairly uneventful day for to start the new week. The underlying bond market was slightly stronger. This suggests slightly lower . The average mortgage lender lowered top-tier 30yr fixed rates by 0.01% compared to Friday.

Underlying motivation for the bond market can mostly be attributed to lower oil prices, which have been a common source of intraday inspiration for better or worse.

With today's drop, the average lender remains right in line with the rates they offered before last week's Fed rate hike.

[thirtyyearmortgagerates]

Economic Calendar

Last Week | This Week | Next Week

Time	Event	Actual	Forecast	Prior
Tuesday, Sep 22				
8:15AM	ADP Employment Change Weekly	20K		16.25K
10:05AM	Fed Williams Speech ☆			
10:20AM	Fed Jefferson Speech ☆			
11:30AM	6-Week Bill Auction (%)			3.850%
1:00PM	2-Yr Note Auction (bl)		69	
1:00PM	Fed Barkin Speech ☆			
8:00PM	UN General Assembly (%) ☆			
Wednesday, Sep 23				
7:00AM	Sep/18 Mortgage Market Index			230.8
7:00AM	Sep/18 MBA Purchase Index			156.2
7:00AM	Sep/18 MBA Refi Index			627.1
9:45AM	Sep S&P Global Composite PMI ☆			56
9:45AM	Sep S&P Global Manuf. PMI ☆		53.6	53.9
9:45AM	Sep S&P Global Services PMI ☆		56	56.5
10:05AM	Fed Barr Speech ☆			
10:30AM	Sep/18 Crude Oil Inventory (ml)		-0.6M	-0.64M
11:30AM	2-Yr Note Auction (bl)	28		
11:30AM	2-Year FRN Auction (%)			0.055%
1:00PM	5-Yr Note Auction (bl) ★		70	
8:00PM	President Trump and President Xi Summit (%) ★★			
8:00PM	UN General Assembly (%) ☆			