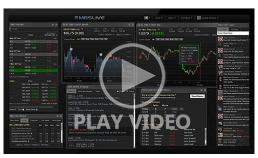
MARKET SUMMARY
Complete Recap of Today's Market Activity

Fake or Not, Hormuz Headlines Helping Bonds

Market Summary: Tuesday, September 22, 2026 - 12:14PM

Bonds began the overnight session in weaker territory and were mostly sideways until roughly 4:30am. At that time, newswires hit regarding an Iranian official suggesting to 2 separate news agencies that Iran could reopen the Strait within 7 days. That was the only part of the news that the market focused on, even though there were conditions and, later, denials. Oil prices dropped instantly and bond yields followed. Why would bonds move on potentially "fake" news? Because it's likely not actually fake. While we can only speculate, it's exceedingly plausible that some Iranian official did actually say things that were later denied by other Iranian officials who disagree about the country's war strategy. The only agreement that matters is between financial markets and our thesis in the last sentence.

Latest Video Analysis



Sideways and Slightly Stronger

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MBS & Treasury Markets

UMBS 6.0 99.90 +0.06 | 10YR 4.951% -0.001% 9/22/2026 10:09AM EST

Down an Eighth From AM Highs

MBS are now down an eighth of a point from AM highs (but just barely weaker on the day). Jumpier lenders could already be considering negative reprices. Upward pressure in oil prices only explains some of the weakness (oil is still lower day-over-day).

MBS MORNING: Fake or Not, Hormuz Headlines Helping Bonds

MBS MORNING: Stronger Start as Oil Continues Lower

Today's Mortgage Rates

30YR Fixed 7.17% -0.02% | 15YR Fixed 6.83% +0.00% 9/22/2026

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 (%)	3.870%		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 (%) ☆			