MARKET SUMMARY

Complete Recap of Today's Market Activity

Bonds Bounce Back After Mid-Day Stumble

Market Summary: Tuesday, September 22, 2026 - 3:55PM

Bonds began the day in stronger territory following overnight reports of regarding a potential reopening of the Strait of Hormuz. Yields and oil prices moved steadily higher after that, ultimately rising into negative territory following Trump's UN speech. Subsequent newswires pushed back in the other direction. These involved claims of contact between the U.S. and the Iranian delegation on the sidelines of the UN general assembly as well as Trump comments regarding momentum toward a deal. None of the above was sweeping or definitive, but it was enough to bring oil prices back to session lows and for bonds to move back into positive territory.

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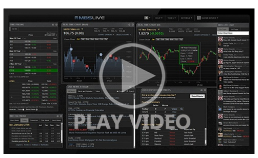
Latest Video Analysis



Sideways and Slightly Stronger

MBS & Treasury Markets

UMBS 6.0	99.81	-0.03	10YR	4.974%	+0.022%	9/22/2026 1:49PM 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

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 (%) ☆			