

MARKET SUMMARY

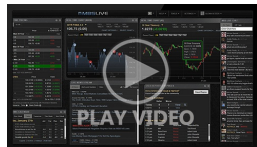
Complete Recap of Today's Market Activity

Bonds Bounce Back After Mid-Day Stumble

Market Summary: Wednesday, September 23, 2026 - 4:09AM

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.

Latest Video Analysis



Bonds Bounce Back After Mid-Day Stumble

MBS & Treasury Markets

UMBS 6.0	99.83	-0.01	10YR	4.965%	+0.013%	9/22/2026 5:59PM EST
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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). Jumper 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



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Today's Mortgage Rates

30YR Fixed	7.17%	-0.02%	15YR Fixed	6.83%	+0.00%	9/22/2026
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Lowest Mortgage Rates in a Week

didn't move much on Tuesday, but at least it was in the right direction. Perhaps more exciting is the fact that the average lender is now at the lowest levels in a week with top-tier 30yr fixed rates at 7.17% versus 7.19% yesterday. This matches September 14th's rates. Before that, you'd have to go back to January, 2025 to see anything higher.

Motivation came from familiar sources as oil prices moved lower after overnight headlines regarding a potential reopening of the Strait of Hormuz. There was a bit of a pull-back intraday but oil and bond yields moved back down in the afternoon following another round of promising war-related headlines.

[thirtyyearmortgagerates]

Time	Event	Actual	Forecast	Prior
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)		-0.7M	-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 (%) ☆			
Thursday, Sep 24				
4:10AM	Fed Williams Speech ☆			
8:00AM	Fed Barkin Speech ☆			
8:30AM	Aug Building Permits (ml)		1.394M	1.433M
8:30AM	Sep/12 Continued Claims (k) ☆		1750K	1730K
8:30AM	Sep/19 Jobless Claims (k) ☆		201K	196K
8:50AM	Fed Hammack Speech ☆			
8:50AM	Fed Hammack Speech ☆			
9:20AM	NY Fed Bill Purchases 4 to 12 months (%)		\$1.946 billion	
10:00AM	Aug New Home Sales (ml) ☆		0.62M	0.607M
10:00AM	Aug New Home Sales (%) (%)			-10.5%
10:10AM	Fed Paulson Speech ☆			
1:00PM	7-Yr Note Auction (bl) ★		44	
8:00PM	UN General Assembly (%) ☆			