MARKET SUMMARY

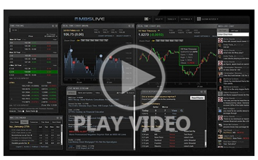
Complete Recap of Today's Market Activity

Sharply Weaker on Oil and Econ Data

Market Summary: Wednesday, September 23, 2026 - 1:45PM

Bonds lost ground overnight with rising oil prices correlating very well with the higher yields. The selling was minimal and yields remained range bound until roughly 945am ET. While there was slight additional pressure from another little pop in oil prices, the main bad actor was a surprisingly strong reading in S&P PMI data. This series typically goes unnoticed unless it wildly beats/misses forecasts. This morning's results were on the wild side with both services and manufacturing hitting the highest levels in years. Bonds reacted immediately with 10yr yields jumping from 5.0% to over 5.04% almost instantly. Fed Funds futures lurched to price in even stronger odds of a second rate hike at the next meeting and 2 hikes by December (over a 50% chance now).

Latest Video Analysis



Bonds Bounce Back After Mid-Day Stumble

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MBS & Treasury Markets

UMBS 6.0	99.28	-0.55	10YR	5.079%	+0.114%	9/23/2026 11:39AM EST

MBS Now Down Over Half a Point

MBS are now down half a point on the day and another eighth of a point below the levels at the time of the last alert.

Many lenders had not yet published rate sheets when that alert came out. They're waiting for the dust to settle and their initial sheets will be ugly.

The precious few lenders that published rate sheets at or before, say, 9:50am (or any lender whose rates weren't much worse than yesterday's) are likely to be considering negative reprices.

MBS MORNING: Sharply Weaker on Oil and Econ Data

ALERT: Losing Ground After Data and Headlines

Today's Mortgage Rates

30YR Fixed	7.26%	+0.09%	15YR Fixed	6.87%	+0.04%	9/23/2026

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]

Economic Calendar

Last Week | This Week | Next Week

Time	Event	Actual	Forecast	Prior
Wednesday, Sep 23				
7:00AM	Sep/18 Mortgage Market Index	227.3		230.8
7:00AM	Sep/18 MBA Purchase Index	154.9		156.2
7:00AM	Sep/18 MBA Refi Index	611.0		627.1
9:45AM	Sep S&P Global Composite PMI ☆	58.4		56
9:45AM	Sep S&P Global Manuf. PMI ☆	57	53.6	53.9
9:45AM	Sep S&P Global Services PMI ☆	58.7	56	56.5
10:05AM	Fed Barr Speech ☆			
10:30AM	Sep/18 Crude Oil Inventory (ml)	2.969M	-0.6M	-0.64M
11:30AM	2-Yr Note Auction (bl)	28		
11:30AM	2-Year FRN Auction (%)	0.040%		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 (%) ☆			