MARKET SUMMARY

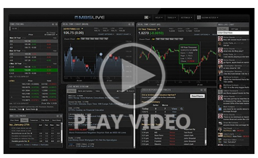
Complete Recap of Today's Market Activity

Brutal Day And For The Scariest Reasons

Market Summary: Friday, September 25, 2026 - 12:35AM

Despite a slightly stronger start and initial promise of resilience in the face of higher oil prices, bonds bounced nauseatingly higher starting around 10am. Oil prices do a fairly terrible job of explaining the bond weakness, even though oil moved a few bucks higher throughout the day. So what moved markets? That's the scary part: there was no obvious intraday catalyst. The fact is that a lot of traders have decided to sell a lot of bonds very quickly. As obvious as that sounds, we're referring to a staggering uptick in volume as well as average volume per minute. Today, it resulted in roughly 3.8m 10yr futures contracts. Contrast that to Friday the 11th when volume was "only" 2.8m contracts (the prevailing range for the past few months has largely been 1-2m). This is the kind of price action we have in mind when attempting to define undefinable concepts like "repricing of risk."

Latest Video Analysis



Brutal Day And For The Scariest Reason

MBS & Treasury Markets

UMBS 6.0	98.27	+0.07	10YR	5.190%	-0.011%	9/24/2026 10:29PM EST

More Negative Reprice Risk

Plenty of reprices already today, but risks continue to increase into the close. MBS now down almost half a point on the day and well over half a point from AM rate sheet times.

10yr up 7.4bps at 5.186.

ALERT: MBS Down a Quick Quarter Point From Highs

MBS MORNING: Slightly Stronger Start Despite Higher Oil Prices

Today's Mortgage Rates

30YR Fixed	7.45%	+0.19%	15YR Fixed	7.10%	+0.23%	9/24/2026

Mortgage Rates Now Close to 7.5%

More than a few media outlets will tell you that 30yr fixed are just now moving over 7% based on the fact that Freddie Mac's weekly rate survey hit 7.03%, up from 6.95% last week.

Before continuing, let's be clear that Freddie's weekly rates are a valuable resource for long-term, big picture analysis. But the survey is not an ideal tool to keep track of where rates are on any given day. There are a few reasons for this, but the easiest to understand is that today's update from Freddie is calculated from an average of rates seen between last Wednesday and yesterday. In other words, it hasn't even measured what rates did today, not to mention the fact that the number is artificially dragged down by lower rates earlier on in the 5-day cycle.

In daily terms, 7% was first broken back on September 10th following inflation reports that raised the risk of the Fed rate hike seen last week. A combination of Fed comments, higher oil prices, and stronger economic data have added to the pain since then.

As of yesterday, our daily rate index was already up to 7.26%. Today, it's up to 7.45%.

[thirtyyearmortgagerates]

It is still definitely possible for a mortgage NOTE RATE to be quoted in the high 6% range today, but 7.45% is the rate that captures an apples to apples comparison to all of the past daily rate index entries we've published over the years. A rate that's near or under 7% would require additional upfront points/costs/buydown relative to the average rate quote methodology. Our index automatically takes points/buydown into account in order to capture the true change in rates over time.

As for reasons, they're familiar: higher oil prices, stronger econ data, fear that next week's econ data will imply an even faster Fed rate hike path, etc.

Economic Calendar

Last Week | This Week | Next Week

Time	Event	Actual	Forecast	Prior
Friday, Sep 25				
5:15AM	Fed Williams Speech ☆			
8:30AM	Aug Durable goods (%) ☆		-0.4%	1.1%
8:30AM	Aug Core CapEx (%) ☆		0.5%	0.2%
9:20AM	Fed Schmid Speech ☆			
10:00AM	Sep Consumer Sentiment (ip) ☆		47.6	51.7
10:00AM	Sep U Mich conditions ☆		49.5	51.9
10:00AM	Sep Sentiment: 1y Inflation (%) ☆		4.6%	4%
10:00AM	Sep Sentiment: 5y Inflation (%) ☆		3.4%	3.3%
2:00PM	Fed Hammack Speech ☆			
Monday, Sep 28				