MARKET SUMMARY

Complete Recap of Today's Market Activity

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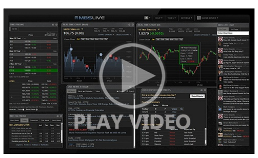
Bond-Specific Weakness

Market Summary: Monday, September 28, 2026 - 6:25PM

Over the past 6 months, as bonds continued to sell off, there was frequently some solace in the fact that the rate spike correlated with oil or diesel prices enough to hope that an oil price recovery would pave the way for a rate recovery. While there's likely still some benefit for bonds from a large, sustained drop in oil prices, the broader disconnect is increasingly conspicuous. Today was the latest example. Yields appeared to track with oil on the way up (for the most part). But when oil reversed course and moved back to 'unchanged' on the day, bond yields were still almost 5bps higher day-over-day. There was nothing new and specific that continued driving this narrative today. Dallas Fed data may have played a small role, and we also wouldn't rule out month/quarter-end trading at this time of year, but there's no way to confirm that.

Latest Video Analysis



Bond-Specific Weakness

MBS & Treasury Markets

UMBS 6.0	98.69	-0.16	10YR	5.206%	+0.045%	9/27/2026 8:20PM EST

MBS Already Down an Eighth For Some Lenders

More selling pressure after the Dallas Fed Manufacturing Survey, of all things (the second time this report has ever been mentioned by us in 20 years). Some of the charts on this page tell a similar story to last week's S&P PMI:

This isn't the only market mover in play, to be sure, as something is also causing an uptick in oil prices (reports of explosions in several Saudi cites, perhaps?).

10yr yields are up almost 10bos at 5.259 and MBS are down almost 5/8ths, with at least 6 ticks (.19) of that happening after the early lenders released rate sheets. As such, negative reprices are already possible.

MBS MORNING: Another Red Start, And It's Not All About Oil

UPDATE: Bonds Snap Back to Strongest Levels on War Headlines

Today's Mortgage Rates

30YR Fixed	7.50%	+0.07%	15YR Fixed	7.12%	+0.02%	9/28/2026

Mortgage Rates Officially Hit 7.5%

Despite Friday afternoon's promising bond market rally and mortgage rate improvement, today's top tier 30yr fixed rate bounced back up. The average lender is now at 7.50% for the first time since April 30, 2024.

While there's been a lot of short-term correlation between oil prices and over the last 6 months, oil does a poor job of explaining much of the recent upward momentum in rates. At times today, it seemed that the higher rates coincided with higher oil prices, but oil fell all the way back to Friday afternoon's levels at one point while rates remained elevated.

The other factors are a laundry list of usual suspects: strong economic data, anxiety regarding incoming data being stronger as well, supply/demand issues in the Treasury market, elevated bond market supply in general, etc. That said, there weren't any major new developments for that laundry list today.

[thirtyyearmortgagerates]

Economic Calendar

Last Week | This Week | Next Week

Time	Event	Actual	Forecast	Prior
Monday, Sep 28				
10:30AM	Sep Dallas Fed Manufacturing Index	9.8		11.6
1:30PM	Fed Barkin Speech ☆			
Tuesday, Sep 29				
9:00AM	Jul FHFA Home Price Index m/m (%)		0.1%	0%
9:00AM	Jul FHFA Home Prices y/y (%) ☆			2.3%
9:00AM	Jul CaseShiller 20 mm nsa (%)			0.4%
9:00AM	Jul Case Shiller Home Prices-20 y/y (%) ☆		2.2%	2.1%
9:20AM	NY Fed Bill Purchases 1 to 4 months (%)		$3.892 billion	
10:00AM	Aug JOLTs Job Quits (ml) ☆			3.056M
10:00AM	Aug USA JOLTS Job Openings (ml) ★		7.24M	7.271M
10:00AM	Sep CB Consumer Confidence (%) ☆		90	89.4
11:30AM	6-Week Bill Auction (%)			3.870%
1:00PM	Fed Goolsbee Speech ☆			
1:30PM	Fed Musalem Speech ☆			
2:00PM	Fed Williams Speech ☆			