MARKET SUMMARY

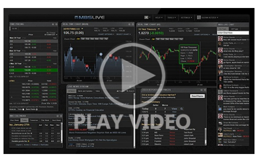
Complete Recap of Today's Market Activity

Now Completely Shunning The Drop in Oil

Market Summary: Tuesday, September 29, 2026 - 12:47PM

Bonds were initially modestly stronger overnight, but mostly sideways in the bigger picture. Right at the 8:20am CME open, bond sellers were clearly waiting in line to sell. This is another small anecdote that potentially suggests month/quarter-end trading is contributing to this week's volatility. It could also be an ongoing defensive stance ahead of this week's high-stakes econ data (this morning's JOLTs being today's most pressing example, coming up at 10am ET). The weakness completely ignored a fairly substantial drop in oil prices. We'll see more about what's what after 10am.

Latest Video Analysis



Bond-Specific Weakness

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MBS & Treasury Markets

UMBS 6.0	98.12	-0.08	10YR	5.252%	+0.012%	9/29/2026 10:44AM EST

Down Sharply From AM Highs

This is an alert but not necessarily a reprice alert. Reprice risk depends on 2 things:

1. Whether you still have access to lock yesterday's rates

and

2. Whether your lender is already out with rates this morning.

If either of those apply, there is already a risk of a corrective reprice as MBS have quickly come off the AM highs by more than a quarter point. They're also down 6 ticks (.19) from the earliest possible rate sheet print times.

There is no news or data driving the weakness. It has all been focused on the 8:20am CME open and the 9:30am NYSE open (highly suggestive of month/quarter-end positioning).

MBS MORNING: Now Completely Shunning The Drop in Oil

ALERT: MBS Already Down an Eighth For Some Lenders

Today's Mortgage Rates

30YR Fixed	7.58%	+0.08%	15YR Fixed	7.20%	+0.08%	9/29/2026

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
Tuesday, Sep 29				
9:00AM	Jul FHFA Home Price Index m/m (%)	0.3%	0.1%	0%
9:00AM	Jul FHFA Home Prices y/y (%) ☆	2.6%		2.3%
9:00AM	Jul CaseShiller 20 mm nsa (%)	0%		0.4%
9:00AM	Jul Case Shiller Home Prices-20 y/y (%) ☆	2.5%	2.2%	2.1%
9:20AM	NY Fed Bill Purchases 1 to 4 months (%)		$3.892 billion	
10:00AM	Aug JOLTs Job Quits (ml) ☆	3.066M		3.056M
10:00AM	Aug USA JOLTS Job Openings (ml) ★	7.079M	7.23M	7.271M
10:00AM	Sep CB Consumer Confidence (%) ☆	81.9	89.2	89.4
11:30AM	6-Week Bill Auction (%)	3.970%		3.870%
1:00PM	Fed Goolsbee Speech ☆			
1:30PM	Fed Musalem Speech ☆			
2:00PM	Fed Williams Speech ☆			
Wednesday, Sep 30				
7:00AM	Sep/25 MBA Purchase Index			154.9
7:00AM	Sep/25 Mortgage Market Index			227.3
7:00AM	Sep/25 MBA Refi Index			611.0
8:15AM	Sep ADP jobs (k) ☆		70K	38K
8:30AM	Aug PCE prices (m/m) (%) ☆		0.4%	0.2%
8:30AM	Q2 GDP (%) ★		1.5%	2.1%
8:30AM	Q2 Corporate profits (%)		8.2%	0.5%
8:30AM	Aug Core PCE (m/m) (%) ★		0.3%	0.2%
8:30AM	Q2 Core PCE Prices QoQ ☆		3.6%	4.4%
8:30AM	Q2 PCE Prices (Q/Q) ☆		5.3%	4.6%
8:30AM	Aug PCE (y/y) (%) ☆		3.7%	3.7%
8:30AM	Q2 GDP Final Sales (%)		2.2%	1.9%
8:30AM	Aug Core PCE (y/y) (%) ★		3.3%	3.3%
9:45AM	Sep Chicago PMI ☆		51.2	47.1
10:30AM	Sep/25 Crude Oil Inventory (ml)			2.969M
1:30PM	Fed Barkin Speech ☆			
5:10PM	Fed Goolsbee Speech ☆			
6:00PM	Fed Kashkari Speech ☆			