

MARKET SUMMARY

Complete Recap of Today's Market Activity

Tuesday Sell-Off Sticking; Warsh and ISM On Deck

Market Summary: Wednesday, July 1, 2026 - 11:58AM

Bonds have added modestly to Tuesday's big quarter-end sell-off (a phenomenon that has nothing to do with the sorts of fundamental developments that dictate a vast majority of market movement). Thankfully, the random plumbing-related volatility is behind us as we begin the new quarter. Old-school potential volatility awaits. The morning's first order of business will be to see if Warsh says anything interesting at the [SINTRA conference](#). After that, ISM Manufacturing data at 10am is a B+ market mover if it falls far enough from expectations.

Latest Video Analysis



Steady Selling All Day

MBS & Treasury Markets

UMBS 5.0	98.12	+0.00	10YR	4.468%	+0.003%	7/1/2026 9:54AM EST
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Tuesday Sell-Off Sticking; Warsh and ISM On Deck

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ALERT: Negative Reprices Now Likely

ALERT: Negative Reprice Risk Increasing



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Today's Mortgage Rates

30YR Fixed	6.65%	+0.11%	15YR Fixed	6.19%	+0.07%	7/1/2026
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Mortgage Rates Edge Modestly Higher

Starting last Thursday, have barely budged. In terms of our 30yr fixed index, the maximum day-over-day change has been 0.02% since then. The past 3 business days have seen rates either hold steady or move cautiously lower. Today's rates moved higher, but at just as slow a pace.

The underlying bond market primarily took cues from trading motivations that didn't have anything to do with typical considerations like economic data and news headlines. As we discussed last week, some of the world's biggest investment accounts have been in the process of rebalancing their portfolios for the end of Q2. This was helpful for rates last week, but the opposite was true today.

To a lesser extent, bonds lost some ground after this morning's job openings data for the month of May. It showed more job openings than the median forecast expected, which is generally bad for bonds/rates, but Thursday's jobs report for June is a more meaningful report with more power to cause volatility.

Time	Event	Actual	Forecast	Prior
Wednesday, Jul 01				
5:30AM	Jun Challenger layoffs (k)	45.849K		97.006K
7:00AM	Jun/26 MBA Purchase Index	170.6		169.7
7:00AM	Jun/26 MBA Refi Index	828.7		834.2
7:00AM	Jun/26 Mortgage Market Index	272.2		272.1
8:15AM	Jun ADP jobs (k) ☆	98K	113K	122K
9:00AM	Fed Chair Warsh Speech ★★			
9:20AM	NY Fed Bill Purchases 1 to 4 months (%)		\$6.637 billion	
9:45AM	Jun S&P Global Manuf. PMI ☆	53.9	55.7	55.1
10:00AM	Jun ISM Manufacturing Employment	49.7		48.6
10:00AM	May Construction spending (%)	0.1%	0.2%	0.4%
10:00AM	Jun ISM Mfg Prices Paid ★	73.0	79	82.1
10:00AM	Jun ISM Manufacturing PMI ★★	53.3	54	54.0
10:30AM	Jun/26 Crude Oil Inventory (ml)	-3.775M	-5.1M	-6.088M
Thursday, Jul 02				
8:30AM	Jun/20 Continued Claims (k) ☆		1810K	1821K
8:30AM	Jun/27 Jobless Claims (k) ☆		220K	215K
8:30AM	Jun Participation Rate ☆			61.8%
8:30AM	Jun Average earnings mm (%) ★		0.3%	0.3%
8:30AM	Jun Non Farm Payrolls (k) ★★		110K	172K
8:30AM	Jun Unemployment rate mm (%) ★★		4.3%	4.3%
10:00AM	May Factory orders mm (%)		-1.8%	4.8%
2:00PM	Jun Total Vehicle Sales (ml)		16.0M	16.1M
2:00PM	Happy 4th!! ★★			