

# MARKET SUMMARY

Complete Recap of Today's Market Activity

## Bonds Find Some Solace in Warsh Despite a Bit More Selling

Market Summary: Wednesday, July 1, 2026 - 8:32PM

The past 2 days have been rough for the bond market--nothing catastrophic, but "brisk" in terms of unexpected selling pressure. To be fair, buying/selling pressure is never truly expected (otherwise, why wait to trade it?), and higher volatility was definitely a risk surrounding quarter-end and the data calendar. Today could have been worse, but the market found some solace in this morning's Warsh comments the ECB SINTRA conference. Warsh stuck to the "no forward guidance" script but managed to offer some in a roundabout way by saying inflation risks have come down and that he was open to different views on the Fed's balance sheet size. While not true forward guidance, it was a net-**dovish** message that the market reacted to. Shorter-term debt did best, but 10yr yields are ending up about 2bps lower than they were before Warsh.

### Latest Video Analysis



Bonds Find Some Solace in Warsh



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UMBS 5.0 98.14 +0.02 | 10YR 4.464% -0.001% 6/30/2026 10:30PM EST

### Down Just Over an Eighth From The Highs

Bonds hit their highs just after 10am this morning and have been selling slowly since then. The last few minutes bring 5.0 UMBS down 5 ticks (.16) versus those highs. The catch is that "just after 10am" is on the later side of the normal morning price window for lenders.

Bottom line: lenders who printed their first rate sheet well after 10am could technically justify a small reprice. Lenders who priced at 10am (or earlier) still haven't seen meaningful deterioration from their rate sheet print times.

**MBS MORNING:** Tuesday Sell-Off Sticking; Warsh and ISM On Deck

**ALERT:** Negative Reprices Now Likely

## Today's Mortgage Rates

30YR Fixed 6.65% +0.05% | 15YR Fixed 6.19% +0.04% 7/1/2026

### Mortgage Rates Jump to Highest Levels in a Week

In a real sense, today's rate update is more of an addendum to yesterday's rate update. Yesterday afternoon saw heavy, continued selling in the bond market amid a flood of trading associated with the end of the quarter. Because are directly based on the bond market, this resulted in multiple lenders raising rates late in the day (after yesterday's update).

Today has been much calmer by comparison with bonds holding fairly close to yesterday's latest levels after some early weakness. Even so, there was still some weakness for mortgage lenders to account for. From yesterday morning, the average lender is up 0.11% on a top tier 30yr fixed quote.

If we adjust yesterday afternoon to account for the late day reprices, today's rates are, instead, 0.05% higher. Either way, we're currently back in line with the highs from the beginning of last week, but still below the highs from early June or mid-May.

Time	Event	Actual	Forecast	Prior
<b>Wednesday, Jul 01</b>				
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
<b>Thursday, Jul 02</b>				
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!! ★★			