

MARKET SUMMARY

Complete Recap of Today's Market Activity

Uneventful Summertime Monday

Market Summary: Tuesday, July 7, 2026 - 12:29AM

Volume and--sometimes--volatility can be generally lower in the middle of the summertime months as fewer traders are consistently at bond desks--especially on days adjacent to 3-day holiday weekends. Today was a classic example. Bonds barely budged and volume is on track for one of the lightest full trading days of the year. In many ways, today was simply a 4th weekend day and we'll know more about how bonds are feeling on Tuesday. But at the very least, it's somewhat constructive to be starting the week without any extension of last week's selling pressure.

Latest Video Analysis



Uneventful Summertime Monday



Richard Ray

Managing Partner, Caliver Beach Mortgage

Caliver Beach Mortgage

P: (240) 552-5369

M: (202) 390-4483

500 Redland Court Suite 300
Owings Mill 21117

NMLS License Look Up
Zillow Ratings



UMBS 5.0 98.33 +0.23 | 10YR 4.470% -0.016% 7/6/2026 5:00PM EST

Steady Start; No Drama From ISM Data

Bonds weathered the 3-day weekend without issue. We started the day modestly stronger, but have moved back closer to unchanged levels in the first 2 hours. The day's only big-ticket (or semi-big-ticket?) econ data was the ISM Services index, but admittedly, that has more of an impact when it's released BEFORE the jobs report. Moreover, it was right in line with expectations at 54.0 vs 54.0, so even if this had come out last week, it may not have moved the needle.

There are always multiple ways to approach trends and in markets. When it comes to bonds, the more neutral option is to focus on the recent trading range which has mostly held between 4.52 and 4.51 in 10yr yields.

The bigger picture is a bit more gloomy as it involves a longer-term uptrend in yields (ongoing).

But if we zoom out even more, we find that yields have tended to encounter a supportive ceiling at or just over 4.70%, which was basically the high on May 19th.

ALERT: Weakest Post-Data Levels At The Close

MBS MORNING: Red Night, Green Morning After Weaker Jobs Data

Today's Mortgage Rates

30YR Fixed 6.59% -0.01% | 15YR Fixed 6.16% -0.01% 7/6/2026

Mortgage Rates Start New Week Flat

Volatility is always a risk surrounding 3 day holiday weekends when it comes to markets and , but this time around, things have been very calm. The average top-tier 30yr fixed rate remained almost perfectly flat versus last Thursday with the MND index technically falling by 0.01%.

This week's calendar of scheduled events is less consequential than last week's. After today, there is essentially no big-ticket economic data.

In the bigger picture, 30yr fixed rates are near the center of their range over the past 6-7 weeks. Collectively, that range represents the highest levels in roughly 10 months with 30yr fixed rates averaging just over 6.6%.

[thirtyyearmortgagerates]

Time	Event	Actual	Forecast	Prior
Tuesday, Jul 07				
8:15AM	ADP Employment Change Weekly			30.75K
8:30AM	May Trade Gap (bl)		\$-78.0B	\$-55.9B
9:20AM	NY Fed Bill Purchases 4 to 12 months (%)		\$3.319 billion	
10:00AM	Jul IBD economic optimism		45	42.5
11:00AM	Jun Consumer Inflation Expectations ☆			3.5%
11:30AM	6-Week Bill Auction (%)			3.655%
1:00PM	3-Yr Note Auction (bl)		58	
Wednesday, Jul 08				
7:00AM	Jul/03 Mortgage Market Index			272.2
7:00AM	Jul/03 MBA Refi Index			828.7
7:00AM	Jul/03 MBA Purchase Index			170.6
10:30AM	Jul/03 Crude Oil Inventory (ml)			-3.775M
1:00PM	10-yr Note Auction (bl) ★	39		
2:00PM	FOMC Minutes ★★			
3:00PM	May Consumer credit (bl)		\$17.0B	\$20.73B